
Audited Annual Report

JPMorgan Funds

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

30 June 2026



JPMorgan Funds

Audited Annual Report

As at 30 June 2026

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

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

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

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

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

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

Chair

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JPMorgan Funds

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Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Peter Thomas Schwicht

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Olivia Moessner

Non-Executive Director. A member of the Board since March 2026.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan-managed Luxembourg-domiciled investment funds, and is a member of the Board of Directors and one of the co-chairs of the regulatory Board of ALFI.

Marion Mulvey

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

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

Martin Porter

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2026, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 95 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were neither any new country registrations nor any de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Mr Jacques Elvinger resigned as a Director of the Fund with effect from the close of business on 11 March 2026.

Mr Massimo Greco resigned as a Director of the Fund with effect from the close of business on 22 September 2026.

Following the co-option by the Board of Olivia Moessner as Director, in replacement of Jacques Elvinger, with effect from 12 March 2026, Shareholders will be invited to consider the appointment of Ms Olivia Moessner to the Board as a Non-Executive Director at the forthcoming Annual General Meeting.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan-managed Luxembourg-domiciled investment funds, and is a member of the Board of Directors and one of the co-chairs of the regulatory Board of ALFI.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid USD 102,976 per annum and the other Directors USD 82,039 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2026. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 12.

Directors and Officers Indemnity Insurance

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

Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 17 November 2026 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2026. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors

Luxembourg, 21 October 2026

Market Review for 12 months ending 30 June 2026

Equities

Market Review

The 12 months to the end of 2026 were characterised by a shift from optimism surrounding easing monetary policy and resilient growth to heightened volatility driven by geopolitical and trade-related risks. Markets entered the period supported by expectations of lower interest rates, robust corporate earnings and continued enthusiasm surrounding artificial intelligence (AI)-related investment. However, sentiment became more cautious as investors grappled with renewed trade-policy uncertainty, rising energy prices and escalating tensions in the Middle East. Despite these challenges, risk assets proved broadly resilient. In the second half of 2025, equities were supported by easing trade tensions and continued enthusiasm around AI investment and product rollouts, lifting most major equity indices.

In the third quarter of 2025, growth stocks outperformed as the technology-led rally broadened across regions; the S&P 500 enjoyed an encouraging run and Asian equities were notably strong amid a sharp rebound in Chinese technology names. Markets also began to price a more supportive policy backdrop after the Federal Reserve (Fed) delivered its first rate cut since December 2024, signalling a pivot towards supporting growth. The fourth quarter extended these gains but with greater rotation beneath the surface: developed market equities rose 3.2% (in USD terms) while value outperformed growth, as investors weighed evolving trade dynamics, elevated valuations and mixed signals around capex-heavy technology themes. US equities advanced again, supported by progress in US-China trade negotiations and three consecutive Fed rate cuts that brought the policy range to 3.5%–3.75%, even as the committee remained divided on the path ahead.

That supportive backdrop faded in the first quarter of 2026 as global equities sold off amid Middle East conflict-driven energy disruption, resurfacing tariff uncertainty and intensifying scrutiny of mega-cap technology - particularly around AI capital expenditure and monetisation. Value again proved relatively resilient versus growth, and oil and gas prices surged late in the quarter as supply risks rose sharply. The second quarter of 2026 then delivered a powerful rebound for developed market equities, led by a strong risk-on rally in April and sustained optimism into May, before momentum cooled in June as investors paused following record AI enthusiasm and renewed concern around the scale of AI-related capital expenditure.

Emerging markets were the standout performers over the period. The MSCI Emerging Markets Index returned +43.5% (in USD terms), outpacing the MSCI North America Index (+21.7%) and the MSCI World Index (+21.3%). Emerging Asia (+48.7%) saw the strongest regional performance, with South Korea and Taiwan leading gains, supported by strong semiconductor earnings, AI-related momentum and index-related passive inflows. China lagged on soft domestic demand, weak credit data, property-sector pressure and tighter cross-border capital controls, while India underperformed on the back of IT-sector weakness and higher US yields.

Outlook

Equity markets have remained resilient despite a steady stream of economic and geopolitical developments through 2026. AI remains a key driver of dispersion contributing to higher volatility but also creating a constructive environment for active management and security selection. The key question for the remainder of the year is whether optimism can hold amid ongoing geopolitical uncertainty, evolving monetary policy and elevated valuations. A multi-year US dollar bear cycle and deficit spending across major developed economies should continue to provide a supportive structural backdrop for emerging markets (EM) and Asia Pacific (APAC), though near-term dollar strength, interest rates, inflation persistence and geopolitical developments remain key swing factors for sentiment.

The extended AI and infrastructure capital expenditure cycle continues to underpin earnings momentum, although market leadership remains concentrated and volatility may be greater than usual. North Asia remains central to the AI supply chain, with the memory upcycle intact and hyperscaler capex expectations still being revised upward, reinforcing demand even as valuations across parts of the complex have moved to elevated levels. China continues to look two-speed: domestic demand remains subdued, but there is a clearer opportunity set in technology and industrial upgrading, including semiconductor localisation, advanced manufacturing, industrial automation and AI infrastructure. India's structural story remains intact, underpinned by reforms and improving relative valuations following the recent correction, with domestic growth areas continuing to offer the clearest earnings visibility. Latin America continues to offer supportive valuations, but easing looks on hold as higher energy prices feed through to inflation, and Mexico faces a softer near-term growth backdrop alongside United States-Mexico-Canada Agreement (USMCA) renegotiation noise.

Fixed Income

Market Review

The twelve months under review were defined by persistent volatility across global markets, as investors navigated a complex backdrop of geopolitical tension, shifting trade policy and macroeconomic uncertainty. The second half of 2025 brought some relief as the US administration adopted a more conciliatory tone in trade negotiations, restoring confidence after the 'Liberation Day' tariff announcements and allowing investors to focus on the potential positive implications of fiscal and monetary stimulus. The hard economic data proved resilient on balance, despite some pockets of concern, and the disinflationary trend remained intact as US headline inflation reached its lowest annual rate since 2021. Positive momentum in the labour market data gradually eroded, however - an indication that companies had broadly adopted a 'low hire, low fire' strategy. The fourth quarter proved more challenging, as the longest US government shutdown in history clouded the growth outlook and offset early optimism from a US-China trade agreement.

Moving into 2026, the US and Israel began a campaign of targeted strikes on Iran in February, while Iran launched retaliatory attacks across the Middle East and closed the Strait of Hormuz, causing energy prices to surge. A US Supreme Court ruling then forced a pivot to a flat 10% tariff on all imports, while escalating conflict in the Middle East drove Brent crude to a peak of USD 120 per barrel in April, triggering a global bond sell-off as inflation risks moved to the fore. These inflationary concerns prompted a sharp initial repricing of interest rate expectations across markets and led to some central bank policy divergence. Under the new leadership of Chair Kevin Warsh, the Fed held interest rates steady but shifted from an easing bias to a more neutral stance. The period closed on a more positive note: risk sentiment turned decisively positive as the conflict de-escalated and the supply disruption in energy markets eased, while the market rotation back into the AI trade also gathered pace. Even so, the outlook for growth and inflation remained finely balanced.

Outlook

In our June 2026 Investment Quarterly, we raised the probability of economic expansion from 60% to 80%, allocating 40% each to Above-Trend Growth and Sub-Trend Growth, while reducing the risk of economic contraction to 20%, split evenly between Recession and Crisis at 10% each. The reassessment reflects easing geopolitical risks following de-escalation in the Middle East, the prospect of lower energy prices, and strengthening global capital expenditure driven by AI, energy security, defence and infrastructure investment. While we see tailwinds that could further broaden economic activity, growth so far has remained concentrated in the AI build-out. De-escalation in the Middle East shifts the balance of risks in the oil market, and a period of excess supply pushing oil back down towards USD 60 per barrel appears increasingly possible - which would quickly turn energy prices from a headwind into a slight tailwind for the global economy, though the lagged effects of the energy and tariff shocks remain uncertain. The primary risk to our view is that geopolitical volatility could resurface over the balance of 2026, creating some potential for contraction. We expect the Fed to hold interest rates into year-end.

The portfolios remain positioned to benefit from diversified, carry-oriented opportunities. In the current environment, we focus on constructing portfolios with yield and carry: bank hybrid and contingent convertible bonds present some of the best risk-adjusted returns in markets, and we also favour the high real yields on offer from emerging market debt. Within Eurozone spreads, we maintain an overweight position in Italy versus Germany and France, supported by favourable valuations and resilient fundamentals. The portfolio remains modestly overweight duration, with a preference for Europe, Canada and Australia, where lower oil prices and improving inflation dynamics reduce the likelihood of significant policy tightening. In currencies, we retain a pro-risk stance, holding long positions in growth-sensitive currencies funded by short positions in lower-yielding currencies.

Money Markets

Market Review

As already referenced, the past year was a tale of two halves. The second half of 2025 saw markets move from concerns around tariffs and slowing growth towards a more constructive soft-landing narrative. Inflation continued to moderate, corporate earnings remained resilient, and ongoing investment in AI supported strong returns across both equities and credit markets. As inflation pressures eased, investors increasingly anticipated lower policy rates: the European Central Bank (ECB) signalled that policy was in a "good place", while the Fed maintained a cautious, data-dependent stance. By contrast, the first half of 2026 was characterised by geopolitical uncertainty and rising energy prices, with market attention focused on tensions in the Middle East and the potential disruption to global shipping routes through the Strait of Hormuz. Front-end yields moved higher as markets repriced the likelihood of monetary tightening across developed economies. The ECB raised rates by 25 basis points in June, marking a shift towards a more hawkish stance, while in the US the appointment of Kevin Warsh as Fed Chair brought a notable change in communication, with the Fed adopting a shorter statement format that removed explicit forward guidance and any easing bias.

Outlook

In this environment, the bar for rate cuts is meaningfully higher, and the probability of hikes rises if inflation proves persistent. Our base case is that the Fed remains on hold through 2026 as policymakers look for clearer evidence that lower energy prices are feeding through to inflation, while also monitoring whether a strengthening labour market supported by accelerating capital spending creates additional price pressure. In Europe, we continue to believe that market pricing is overdone, and we expect the ECB to deliver fewer hikes than priced; our base case is that the ECB could deliver up to one additional hike over the remainder of 2026.

Multi-Manager Alternatives

Market Review

The past financial year was shaped by a defining geopolitical shock, a decisive turn in monetary policy and record-setting activity across global markets, as a conflict in the Middle East and the temporary closure of the Strait of Hormuz triggered the largest oil supply disruption on record. Against this backdrop, the Long/Short Equities sub-strategy was the largest contributor, capitalising on opportunities in the information technology sector globally, led by exposure in the US and the Middle East, with further gains from the industrials sector, particularly in Europe. The Event Driven sub-strategy also contributed positively, with returns driven predominantly by shareholder engagement trades focused on US industrials positions. An additional positive contribution came from the Opportunistic/Macro sub-strategy, notably from the reinsurance segment and from the quantitative macro portfolio - predominantly index trading within US equities, along with small gains from commodity and currency positioning. Within Credit, municipal bond trades proved profitable, as did long positions in US corporate bonds. The sole detractor was the Relative Value sub-strategy, where losses stemmed mainly from statistical arbitrage managers caught in crowded trades amid highly volatile markets; these losses originated primarily from positioning in the information technology and healthcare sectors in the US and Europe, and were partially offset by gains within the multi-strategy portfolio.

Outlook

We expect persistent market dispersion, combined with policy uncertainty around the current US administration, to drive continued volatility and recurrent dislocations - creating attractive, tactical opportunities to generate alpha across liquid alternatives. Multi-strategy and statistical arbitrage are best positioned to capitalise on elevated volatility and high dispersion, while structured credit offers the most favourable outlook within a mixed credit landscape. We remain most constructive on uncorrelated strategies, while identifying select opportunities to benefit from an improved backdrop for event-driven strategies and fundamental stock pickers.

Diversified Risk Strategy

Market Review

The Diversified Risk strategy delivered strong performance during the period, with mixed returns across the underlying styles. At the style level, carry was the leading contributor, with foreign exchange carry the standout performer. The value style was also additive, with both equity and fixed income contributing positively, while gains in the momentum style were led particularly by equity relative value momentum. By contrast, the quality factor showed weakness during the period. Among individual drivers, commodity carry, credit carry and equity trend were key positive contributors, while fixed income trend and FX momentum lagged.

Outlook

Amidst the overall level of uncertainty, we believe that alternative risk premia continue to represent a valuable source of portfolio diversification. We retain our positive outlook for the strategy, with the equity value factor remaining attractive globally from a fundamental perspective and the quality factor looking increasingly positive on the back of more attractive valuations.

Funds of Funds

As the global macro data continues to point to a resilient backdrop, and we remain constructive on equities - particularly the US and EM - supported by a solid growth outlook, easing Iran-related geopolitical risk and sustained AI-led momentum underpinning earnings and investment. Within credit, all-in yields still look attractive and continue to provide a strong income cushion: fundamentals remain solid with healthy leverage and coverage ratios, technicals are supportive with steady issuance and improving flows, and defaults remain low. We are monitoring for any re-acceleration in inflation that could reprice rates and tighten financial conditions, as well as for signs of an AI inflection - slower demand, softer capital expenditure or renewed valuation pressure.

Investment Managers

21 October 2026



Audit report

To the Shareholders of
JPMORGAN FUNDS

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the “Fund”) and of each of its sub-funds as at 30 June 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the Combined Statement of Net Assets as at 30 June 2026;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 June 2026; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

Report on other legal and regulatory requirements

For the financial year ended 30 June 2025, the Fund was not required, in accordance with the amended law of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, to publish a report on income tax information.

Luxembourg, 21 October 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Laurent Butticè

JPMorgan Funds

Combined Statement of Net Assets

As at 30 June 2026

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD
Assets				
Investments in securities at cost	168,896,490,208	5,565,728,353	509,481,316	573,491,066
Unrealised gain/(loss)	29,338,480,200	2,326,018,649	93,817,269	248,258,727
Investments in securities at market value	198,234,970,408	7,891,747,002	603,298,585	821,749,793
Investment in to be announced contracts at market value	1,925,680,678	-	-	-
Cash at bank and at brokers	2,304,072,696	4,371,888	382,124	1,924,948
Time deposits	407,831,502	-	9,400,000	-
Receivables on subscriptions	584,174,703	8,975,432	1,223,824	1,181,530
Receivables on investments sold	490,020,500	-	9,093,876	5,620,112
Receivables on sale of to be announced contracts	1,428,196,312	-	-	-
Dividends receivable	98,411,577	997,057	407,791	1,055,151
Interest receivable	737,059,875	-	-	-
Tax reclaims receivable	27,102,221	-	-	-
Fee waiver receivable*	4,180,236	5,739	32,717	35,011
Options purchased contracts at fair value	3,107,227	-	-	-
Unrealised gain on financial futures contracts	34,254,835	-	-	-
Unrealised gain on forward currency exchange contracts	289,910,186	1,576,892	-	161
Swap contracts at fair value	163,973,720	-	-	-
Other assets	490,035	12,545	705	5,301
Total assets	206,733,436,711	7,907,686,555	623,839,622	831,572,007
Liabilities				
Open short positions on to be announced contracts at market value	787,616,592	-	-	-
Bank overdrafts	99,998,352	-	-	-
Due to brokers	32,514,133	-	-	-
Payables on redemptions	719,508,038	18,410,842	13,006,392	6,644,600
Payables on investments purchased	644,233,773	-	1,584,053	6,211,728
Payables on purchase of to be announced contracts	2,564,279,971	-	-	-
Interest payable	6,372,935	-	-	-
Distribution fees payable	8,925,635	169,276	27,673	35,989
Management fees payable	132,093,415	6,412,137	558,121	708,787
Fund servicing fees payable	14,146,897	497,126	51,829	66,160
Performance fees payable	45,614,592	-	-	-
Options written contracts at fair value	2,070,240	-	-	-
Unrealised loss on financial futures contracts	54,701,110	-	-	-
Unrealised loss on forward currency exchange contracts	690,295,292	21,932,658	-	3,948
Swap contracts at fair value	214,440,177	-	-	-
Other liabilities**	230,751,417	453,872	99,350	504,764
Total liabilities	6,247,562,569	47,875,911	15,327,418	14,175,976
Total net assets	200,485,874,142	7,859,810,644	608,512,204	817,396,031

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Assets				
Investments in securities at cost	2,827,031,208	2,834,604,048	22,469,226,787	248,420,435
Unrealised gain/(loss)	1,292,778,995	166,706,541	3,758,567,781	68,730,980
Investments in securities at market value	4,119,810,203	3,001,310,589	26,227,794,568	317,151,415
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,713,858	23,888,438	433,892,838	302,963
Time deposits	-	-	-	-
Receivables on subscriptions	6,171,138	1,909,477	15,830,737	203,816
Receivables on investments sold	-	-	443,947,193	538,779
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	11,407,062	12,600,155	29,990,754	685,991
Interest receivable	-	268,117	16,340,851	-
Tax reclaims receivable	-	-	-	95,514
Fee waiver receivable*	64,562	10,333	223,988	25,067
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	5,307	1,774,656	194,276
Swap contracts at fair value	-	-	-	-
Other assets	24,885	6,174	167,308	200
Total assets	4,139,191,708	3,039,998,590	27,169,962,893	319,198,021
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	13,733	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	21,746,501	7,457,490	67,542,138	138,620
Payables on investments purchased	-	35,304,778	604,874,258	3,115,647
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	21,270	397,922	3,371,220	38,400
Management fees payable	2,827,575	3,297,978	24,230,502	120,305
Fund servicing fees payable	313,280	252,388	2,009,126	25,615
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	51,833	16,394,143	543,316
Swap contracts at fair value	-	-	-	-
Other liabilities**	2,660,061	291,941	2,514,397	48,312
Total liabilities	27,582,420	47,054,330	720,935,784	4,030,215
Total net assets	4,111,609,288	2,992,944,260	26,449,027,109	315,167,806

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Consumer Long-Short Fund (1) USD	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
Assets				
Investments in securities at cost	199,652,401	223,883,064	954,567,023	3,416,499,123
Unrealised gain/(loss)	2,863,413	(222,535,594)	323,083,749	2,216,550,793
Investments in securities at market value	202,515,814	1,347,470	1,277,650,772	5,633,049,916
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,964,794	61,688,594	3,045,469	4,311,026
Time deposits	-	-	-	-
Receivables on subscriptions	163,720	-	4,328,894	12,045,837
Receivables on investments sold	39,726	-	3,361,993	15,691,713
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	138,783	-	2,969,095	7,714,896
Interest receivable	-	-	-	-
Tax reclaims receivable	35,083	-	101,574	961,623
Fee waiver receivable*	27,984	40,026	68,255	144,585
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	2,964,543	-	50,365	216,048
Swap contracts at fair value	4,489,584	-	-	-
Other assets	7,108	1,699	8,608	4,096
Total assets	213,347,139	63,077,789	1,291,585,025	5,674,139,740
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	1,751,060	-
Due to brokers	-	-	-	-
Payables on redemptions	166,368	-	3,466,413	4,527,756
Payables on investments purchased	1,908,411	-	58,687	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	-	-	86,475	129,228
Management fees payable	123,606	-	884,576	4,509,430
Fund servicing fees payable	11,731	-	105,375	453,309
Performance fees payable	1,128,568	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	3,733,348	-	537,188	2,271,907
Swap contracts at fair value	1,152,633	-	-	-
Other liabilities**	46,958	61,632,166	1,959,000	14,414,137
Total liabilities	8,271,623	61,632,166	8,848,774	26,305,767
Total net assets	205,075,516	1,445,623	1,282,736,251	5,647,833,973

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Emerging Markets Equity Plus Fund (3) USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
Assets				
Investments in securities at cost	100,414,458	1,325,004,134	453,501,334	680,889,260
Unrealised gain/(loss)	16,371,228	874,226,996	54,288,063	208,799,159
Investments in securities at market value	116,785,686	2,199,231,130	507,789,397	889,688,419
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,625,836	4,940,346	8,031,505	10,261,402
Time deposits	-	-	-	-
Receivables on subscriptions	495,379	8,701,960	307,891	526,697
Receivables on investments sold	906,443	335,605	-	305,070
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	357,404	2,235,184	-	-
Interest receivable	-	-	-	-
Tax reclaims receivable	30,923	380,473	-	188,842
Fee waiver receivable*	35,535	89,850	26,348	52,439
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	14,858	-	-	-
Unrealised gain on forward currency exchange contracts	-	15,586	-	-
Swap contracts at fair value	435,835	-	-	-
Other assets	-	2,010	169	3,251
Total assets	121,687,899	2,215,932,144	516,155,310	901,026,120
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	23,364	6,351,344	497,223	1,394,922
Payables on investments purchased	3,151	-	4,118	2,602,148
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	95,482	-	-	-
Distribution fees payable	8,427	29,887	38,942	8,208
Management fees payable	32,244	785,875	530,055	495,598
Fund servicing fees payable	9,515	177,382	39,620	64,410
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	126,203	-	-
Swap contracts at fair value	675,296	-	-	-
Other liabilities**	97,119	5,276,275	9,891,500	4,140,520
Total liabilities	944,598	12,746,966	11,001,458	8,705,806
Total net assets	120,743,301	2,203,185,178	505,153,852	892,320,314

(3) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Assets				
Investments in securities at cost	332,592,428	857,448,601	1,165,910,747	78,084,901
Unrealised gain/(loss)	69,982,459	419,490,624	214,350,895	23,766,254
Investments in securities at market value	402,574,887	1,276,939,225	1,380,261,642	101,851,155
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	3,002,367	3,334,109	4,605,909	70,576
Time deposits	-	-	-	-
Receivables on subscriptions	840,643	4,171,440	1,244,727	8,369
Receivables on investments sold	1,355,950	-	5,936,332	559,368
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	353,290	584,523	134,638
Interest receivable	-	-	-	-
Tax reclaims receivable	215,007	1,042,519	491,935	133,912
Fee waiver receivable*	12,652	14,962	17,074	16,856
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	309,750	100,695	853,801	-
Unrealised gain on forward currency exchange contracts	-	435,242	5,467,152	-
Swap contracts at fair value	-	-	-	-
Other assets	-	-	406	-
Total assets	408,311,256	1,286,391,482	1,399,463,501	102,774,874
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	4,311,116	-
Due to brokers	-	-	248,306	-
Payables on redemptions	445,482	13,604,835	2,270,181	546,160
Payables on investments purchased	38,070	84,156	130,916	64,330
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	49,599	73,922	31,136	15,614
Management fees payable	384,513	903,739	989,624	114,419
Fund servicing fees payable	32,087	87,286	111,378	8,394
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	35,384	1,198,279	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	55,221	115,955	124,622	32,058
Total liabilities	1,004,972	14,905,277	9,415,558	780,975
Total net assets	407,306,284	1,271,486,205	1,390,047,943	101,993,899

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Assets				
Investments in securities at cost	374,331,880	4,549,691,256	1,706,443,495	5,337,974,186
Unrealised gain/(loss)	84,232,363	308,516,345	489,981,271	1,371,945,122
Investments in securities at market value	458,564,243	4,858,207,601	2,196,424,766	6,709,919,308
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	852,416	26,236,829	3,118,461	57,042,641
Time deposits	-	-	-	-
Receivables on subscriptions	811,139	15,395,773	9,129,140	15,034,978
Receivables on investments sold	144,727	52,416,608	-	34,837,100
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	152,914	1,137,594	926,323	2,929,120
Interest receivable	-	-	-	-
Tax reclaims receivable	340,842	1,602,699	2,006,188	4,659,803
Fee waiver receivable*	11,530	11,467	8,323	11,122
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	21,000	-	308,145	-
Unrealised gain on forward currency exchange contracts	661,049	17,803,647	681,700	7,013,707
Swap contracts at fair value	-	19,837,859	-	35,862,061
Other assets	-	1,097	642	19,108
Total assets	461,559,860	4,992,651,174	2,212,603,688	6,867,328,948
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	63,960	-
Payables on redemptions	1,350,206	3,814,256	3,698,216	10,500,737
Payables on investments purchased	62,148	81,229,690	-	660,097
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	4,875,578
Distribution fees payable	82,550	393,886	48,707	366,987
Management fees payable	540,566	4,446,065	1,207,493	6,274,517
Fund servicing fees payable	37,631	331,801	170,681	408,048
Performance fees payable	-	24,387,178	-	14,223,474
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	212,965
Unrealised loss on forward currency exchange contracts	53,297	3,508,813	108,210	1,415,205
Swap contracts at fair value	-	6,016,745	-	16,327,497
Other liabilities**	66,303	337,936	162,157	436,742
Total liabilities	2,192,701	124,466,370	5,459,424	55,701,847
Total net assets	459,367,159	4,868,184,804	2,207,144,264	6,811,627,101

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR
Assets				
Investments in securities at cost	571,768,329	841,861,687	2,327,832,127	1,326,231,854
Unrealised gain/(loss)	85,435,715	261,526,318	754,444,831	414,990,609
Investments in securities at market value	657,204,044	1,103,388,005	3,082,276,958	1,741,222,463
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	603,795	1,743,682	4,795,548	14,062,384
Time deposits	-	-	-	-
Receivables on subscriptions	436,400	2,013,386	5,316,735	1,179,033
Receivables on investments sold	3,361,526	1,423,973	9,057,957	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,382,610	384,234	2,946,540	402,548
Interest receivable	-	-	-	-
Tax reclaims receivable	488,048	736,368	3,095,438	1,821,454
Fee waiver receivable*	22,490	10,272	8,040	3,763
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	200,172	776,040	-
Unrealised gain on forward currency exchange contracts	137,285	-	623,772	-
Swap contracts at fair value	-	-	-	-
Other assets	368	312	778	227
Total assets	663,636,566	1,109,900,404	3,108,897,806	1,758,691,872
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	587	-	-
Payables on redemptions	441,781	6,438,331	2,990,887	2,505,514
Payables on investments purchased	2,316,808	2,816,912	23,602	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	22,455	70,405	63,003	55,476
Management fees payable	544,458	1,031,061	2,820,959	1,097,243
Fund servicing fees payable	53,531	85,462	210,296	99,277
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	46,548	-	56,633	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	81,477	105,071	222,836	109,379
Total liabilities	3,507,058	10,547,829	6,388,216	3,866,889
Total net assets	660,129,508	1,099,352,575	3,102,509,590	1,754,824,983

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund (4) USD	JPMorgan Funds - Global Equity Plus Fund (5) USD	JPMorgan Funds - Global Focus Fund EUR
Assets				
Investments in securities at cost	944,809,952	563,612,342	9,726,434	7,741,602,677
Unrealised gain/(loss)	173,124,967	28,379,033	243,184	879,301,016
Investments in securities at market value	1,117,934,919	591,991,375	9,969,618	8,620,903,693
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	191,301	34,098,846	338,151	112,012,284
Time deposits	-	-	-	-
Receivables on subscriptions	118,312	4,770,316	-	10,171,140
Receivables on investments sold	481,830	4,694	200,210	6,509,955
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,573,312	558,502	9,557	2,577,089
Interest receivable	-	-	-	-
Tax reclaims receivable	1,154,268	40,593	665	457,453
Fee waiver receivable*	13,242	45,480	39,194	993
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	1,700,657	17,545	4,482,163
Swap contracts at fair value	-	4,103,471	77,103	-
Other assets	241	2,825	-	8,265
Total assets	1,121,467,425	637,316,759	10,652,043	8,757,123,035
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	241	-	75,810,003
Due to brokers	-	12,850,956	58,097	-
Payables on redemptions	631,360	77,065	-	31,456,749
Payables on investments purchased	118,076	1,484,255	93,397	12,212,593
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	9,041	-
Distribution fees payable	11,877	569	-	1,063,546
Management fees payable	498,765	463,508	6,357	7,698,224
Fund servicing fees payable	89,746	32,259	847	519,422
Performance fees payable	-	449,996	20,099	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	95,230	2,140	-
Unrealised loss on forward currency exchange contracts	-	19,315,760	25,979	17,967,658
Swap contracts at fair value	-	6,583,538	19,672	-
Other liabilities**	77,773	94,156	40,048	507,744
Total liabilities	1,427,597	41,447,533	275,677	147,235,939
Total net assets	1,120,039,828	595,869,226	10,376,366	8,609,887,096

(4) This Sub-Fund was launched on 24 September 2025.

(5) This Sub-Fund was launched on 6 May 2026.

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR
Assets				
Investments in securities at cost	359,114,099	2,634,972,547	965,624,343	1,408,551,404
Unrealised gain/(loss)	132,001,333	703,737,863	147,238,593	484,446,303
Investments in securities at market value	491,115,432	3,338,710,410	1,112,862,936	1,892,997,707
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,274,211	921,475	406,906	28,465,449
Time deposits	-	400,000	-	-
Receivables on subscriptions	589,397	4,756,488	2,236,335	11,177,805
Receivables on investments sold	-	-	8,430,747	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	162,418	1,302,021	1,471,154	983,434
Interest receivable	-	-	-	-
Tax reclaims receivable	111,004	562,081	225,586	316,489
Fee waiver receivable*	19,808	12,866	18,325	16,530
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	226,165
Unrealised gain on forward currency exchange contracts	111,509	659,291	-	970,991
Swap contracts at fair value	-	-	-	-
Other assets	126	8,301	2,271	4,351
Total assets	493,383,905	3,347,332,933	1,125,654,260	1,935,158,921
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	323,545	12,524,113	7,388,241	1,330,804
Payables on investments purchased	-	-	10,838,407	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	31,763	438,086	118,207	-
Management fees payable	415,206	3,269,830	1,400,619	225,287
Fund servicing fees payable	40,653	258,182	99,716	80,319
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	531,010	917,096	-	3,164,838
Swap contracts at fair value	-	-	-	-
Other liabilities**	71,320	271,286	140,749	129,132
Total liabilities	1,413,497	17,678,593	19,985,939	4,930,380
Total net assets	491,970,408	3,329,654,340	1,105,668,321	1,930,228,541

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
Assets				
Investments in securities at cost	275,461,190	238,799,481	1,424,353,290	422,404,858
Unrealised gain/(loss)	81,171,317	41,971,380	573,424,693	26,725,893
Investments in securities at market value	356,632,507	280,770,861	1,997,777,983	449,130,751
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,224,240	1,429,589	2,801,058	2,659,091
Time deposits	-	200,000	-	-
Receivables on subscriptions	302,986	2,320,113	2,156,493	388,206
Receivables on investments sold	1,069,136	303,877	3,072,685	77,088
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	152,576	193,074	6,122,853	621,919
Interest receivable	-	-	205,543	-
Tax reclaims receivable	146,968	61,257	-	-
Fee waiver receivable*	12,497	17,231	24,345	17,367
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	3,985	540,246	-	-
Swap contracts at fair value	-	-	-	-
Other assets	335	1,983	1,107	267
Total assets	360,545,230	285,838,231	2,012,162,067	452,894,689
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	1,776,979	1,224,233	6,609,564	729,566
Payables on investments purchased	-	2,755,500	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	93,093	49,300	245,036	76,031
Management fees payable	350,800	271,210	2,082,592	503,581
Fund servicing fees payable	29,853	22,213	161,231	35,280
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	12,996	-	-
Unrealised loss on forward currency exchange contracts	13,342	1,802,672	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	54,022	55,802	245,767	16,919,730
Total liabilities	2,318,089	6,193,926	9,344,190	18,264,188
Total net assets	358,227,141	279,644,305	2,002,817,877	434,630,501

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
Assets				
Investments in securities at cost	478,424,233,548	4,109,424,574	394,380,318	292,136,858
Unrealised gain/(loss)	196,410,725,252	1,406,317,255	120,571,924	43,630,193
Investments in securities at market value	674,834,958,800	5,515,741,829	514,952,242	335,767,051
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	8,231,097,543	2,101,307	293,609	180,643
Time deposits	-	-	-	-
Receivables on subscriptions	6,436,718,037	24,665,006	826,693	327,660
Receivables on investments sold	71,891,840	67,126,515	206,864	6,166,781
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	337,937,863	721,459	2,481,973	345,886
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	24,421	851,190
Fee waiver receivable*	4,527,280	166,230	19,291	53,440
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	2,031,710,546	-	-	124,814
Swap contracts at fair value	-	-	-	-
Other assets	14,197,625	38,842	467	4,021
Total assets	691,963,039,534	5,610,561,188	518,805,560	343,821,486
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	2,203,569,304	32,188,696	946,339	2,939,355
Payables on investments purchased	1,779,964,102	69,511,303	-	3,296,424
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	11,940,267	43,976	29,305	51,976
Management fees payable	451,748,003	3,374,115	571,450	394,366
Fund servicing fees payable	54,167,941	418,788	42,708	28,941
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	389,625,923	-	-	1,990,418
Swap contracts at fair value	-	-	-	-
Other liabilities**	54,995,977	588,494	93,110	105,166
Total liabilities	4,946,011,517	106,125,372	1,682,912	8,806,646
Total net assets	687,017,028,017	5,504,435,816	517,122,648	335,014,840

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

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

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

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2026

	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (6) USD	JPMorgan Funds - Singapore and Asia Equity Income Fund (7) SGD	JPMorgan Funds - Taiwan Fund USD
Assets				
Investments in securities at cost	1,714,220,712	363,880,328	915,685,291	905,980,265
Unrealised gain/(loss)	643,717,243	(363,880,328)	57,129,961	186,088,942
Investments in securities at market value	2,357,937,955	-	972,815,252	1,092,069,207
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	35,064,292	85,622,935	43,664,354	729,213
Time deposits	-	-	-	-
Receivables on subscriptions	1,646,078	-	15,997,583	10,474,812
Receivables on investments sold	3,180,574	-	1,728,941	79,356,957
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	3,157,600	-	941,146	3,451,577
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	15,372	45,942	65,599	75,919
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	58,132	-
Unrealised gain on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other assets	1,067	-	5,512	17,775
Total assets	2,401,002,938	85,668,877	1,035,276,519	1,186,175,460
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	23,912	-
Payables on redemptions	3,000,595	-	84,862	91,864,011
Payables on investments purchased	15,292,118	-	17,802,297	48,246
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	76,316	-	-	14,645
Management fees payable	2,777,615	-	633,910	842,076
Fund servicing fees payable	192,263	-	77,193	79,061
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	1,891,655	-
Unrealised loss on financial futures contracts	-	-	419,988	-
Unrealised loss on forward currency exchange contracts	-	-	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	1,348,682	85,617,759	367,265	178,507
Total liabilities	22,687,589	85,617,759	21,301,082	93,026,546
Total net assets	2,378,315,349	51,118	1,013,975,437	1,093,148,914

(6) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

(7) This Sub-Fund was launched on 20 January 2026.

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
Assets				
Investments in securities at cost	486,804,010	1,061,056,321	5,201,140,241	535,332,127
Unrealised gain/(loss)	(79,808,496)	282,719,414	1,659,616,229	213,899,600
Investments in securities at market value	406,995,514	1,343,775,735	6,860,756,470	749,231,727
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	183,850	83,425	360,704	68,136,426
Time deposits	-	-	-	-
Receivables on subscriptions	1,084,124	1,754,089	5,880,504	3,062,602
Receivables on investments sold	-	-	-	5,485
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	543,214	1,189,609	296,621
Interest receivable	-	-	-	-
Tax reclaims receivable	26,290	-	-	-
Fee waiver receivable*	22,084	9,233	7,486	8,233
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	372,269
Unrealised gain on forward currency exchange contracts	1,023,727	419,288	1,363,903	350,410
Swap contracts at fair value	-	-	-	-
Other assets	1,565	379	19,478	217
Total assets	409,337,154	1,346,585,363	6,869,578,154	821,463,990
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	1,321,365	656,397	9,603,690	3,129,067
Payables on investments purchased	-	-	-	65,863,855
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	75,891	-	165,481	-
Management fees payable	187,821	666,953	4,732,870	488,422
Fund servicing fees payable	28,497	107,248	498,488	63,658
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	4,742,973	10,734,323	20,112,603	756,258
Swap contracts at fair value	-	-	-	-
Other liabilities**	73,532	95,587	404,790	72,232
Total liabilities	6,430,079	12,260,508	35,517,922	70,373,492
Total net assets	402,907,075	1,334,324,855	6,834,060,232	751,090,498

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
Assets				
Investments in securities at cost	7,030,979,663	251,392,052	720,570,499	471,496,088
Unrealised gain/(loss)	2,577,179,427	42,743,896	109,885,917	141,927,773
Investments in securities at market value	9,608,159,090	294,135,948	830,456,416	613,423,861
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	9,642,626	13,577	582,338	784,775
Time deposits	-	-	-	-
Receivables on subscriptions	13,560,396	221,508	299,685	250,549
Receivables on investments sold	-	5,816	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	3,053,263	28,293	242,096	216,310
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	6,477	7,938	15,446	14,825
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	61,937
Unrealised gain on forward currency exchange contracts	1,315,714	-	16,676	11,778
Swap contracts at fair value	59,668,814	-	-	-
Other assets	6,011	363	-	-
Total assets	9,695,412,391	294,413,443	831,612,657	614,764,035
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	202,577
Due to brokers	-	-	-	-
Payables on redemptions	23,095,019	6,104,536	1,128,472	48,956
Payables on investments purchased	8,946,235	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	577,633	-	-	-
Distribution fees payable	300,120	24,786	10,329	6,295
Management fees payable	8,166,477	322,796	504,484	95,832
Fund servicing fees payable	636,377	23,783	66,437	39,963
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	26,699,366	-	255,581	459,429
Swap contracts at fair value	16,235,918	-	-	-
Other liabilities**	591,241	45,779	70,187	49,510
Total liabilities	85,248,386	6,521,680	2,035,490	902,562
Total net assets	9,610,164,005	287,891,763	829,577,167	613,861,473

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Assets				
Investments in securities at cost	6,619,496,053	2,521,967,653	1,414,709,243	338,572,981
Unrealised gain/(loss)	3,865,229,465	708,321,640	178,603,321	49,482,680
Investments in securities at market value	10,484,725,518	3,230,289,293	1,593,312,564	388,055,661
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	35,263,506	3,129,848	5,891,848	15,633,508
Time deposits	-	-	-	2,100,000
Receivables on subscriptions	34,774,896	6,389,497	5,758,959	1,573,893
Receivables on investments sold	-	-	7,600,992	1,532,430
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	937,538	2,231,109	1,570,736	185,191
Interest receivable	-	-	11,131,119	3,093,241
Tax reclaims receivable	-	-	-	41,919
Fee waiver receivable*	71,978	4,505	27,805	24,929
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	215,543	-
Unrealised gain on forward currency exchange contracts	375,807	553,319	1,573,924	63,707
Swap contracts at fair value	-	-	-	-
Other assets	22,549	3,660	6,319	581
Total assets	10,556,171,792	3,242,601,231	1,627,089,809	412,305,060
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	122
Due to brokers	-	-	-	-
Payables on redemptions	27,252,404	12,209,177	3,506,687	664,873
Payables on investments purchased	-	-	10,551,747	1,486,155
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	18,888
Distribution fees payable	802,076	145,613	22,136	109,245
Management fees payable	9,621,914	2,721,449	2,005,005	387,894
Fund servicing fees payable	736,958	251,857	133,070	32,164
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	144,304	-
Unrealised loss on forward currency exchange contracts	1,863,860	14,700,202	10,699,831	362,651
Swap contracts at fair value	-	-	-	-
Other liabilities**	891,204	245,534	1,639,973	411,681
Total liabilities	41,168,416	30,273,832	28,702,753	3,473,673
Total net assets	10,515,003,376	3,212,327,399	1,598,387,056	408,831,387

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund (8) CNH	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Assets				
Investments in securities at cost	5,982,999,072	222,310,872	1,137,507,737	561,286,962
Unrealised gain/(loss)	(44,842,294)	(4,400,110)	7,750,633	6,295,587
Investments in securities at market value	5,938,156,778	217,910,762	1,145,258,370	567,582,549
Investment in to be announced contracts at market value	411,428,777	-	-	-
Cash at bank and at brokers	139,957,155	8,658,889	1,542,497	1,673,512
Time deposits	-	-	-	100,000
Receivables on subscriptions	5,735,829	57,931	220,174	331,931
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	69,343,420	2,357,464	19,083,996	8,739,202
Tax reclaims receivable	364,662	-	-	-
Fee waiver receivable*	173,552	163,028	39,564	24,749
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	756,092	-	-	1,477
Unrealised gain on forward currency exchange contracts	56,883,319	491,384	3,054,049	761,243
Swap contracts at fair value	8,783,033	258,996	-	-
Other assets	2,195	2,281	256	423
Total assets	6,631,584,812	229,900,735	1,169,198,906	579,215,086
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	165
Due to brokers	412,715	264,500	-	-
Payables on redemptions	9,688,739	1,700,597	512,518	344,955
Payables on investments purchased	8,700,000	2,694,950	-	-
Payables on purchase of to be announced contracts	408,403,189	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	34,999	37,106	-	23,670
Management fees payable	929,288	151,507	-	355,551
Fund servicing fees payable	355,664	18,565	43,136	47,211
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	12,330,174	127,414	50,204	27,755
Unrealised loss on forward currency exchange contracts	111,465,027	2,926,873	18,402,990	4,345,864
Swap contracts at fair value	17,516,018	-	-	-
Other liabilities**	639,290	435,710	66,019	83,101
Total liabilities	570,475,103	8,357,222	19,074,867	5,228,272
Total net assets	6,061,109,709	221,543,513	1,150,124,039	573,986,814

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

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

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

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2026

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD
Assets				
Investments in securities at cost	1,668,241,308	549,049,473	1,321,261,768	414,953,032
Unrealised gain/(loss)	39,042,829	(6,949,498)	5,075,899	8,392,184
Investments in securities at market value	1,707,284,137	542,099,975	1,326,337,667	423,345,216
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	27,577,338	858,044	49,095,446	5,224,129
Time deposits	-	-	-	-
Receivables on subscriptions	4,357,709	49,601	1,762,439	313,574
Receivables on investments sold	-	-	30,406,213	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	31,571,265	7,896,210	26,491,220	8,652,757
Tax reclaims receivable	-	-	423,693	25,406
Fee waiver receivable*	44,104	20,327	143,223	46,101
Options purchased contracts at fair value	-	-	1,772,589	756,697
Unrealised gain on financial futures contracts	740,219	332,121	47,994	26,357
Unrealised gain on forward currency exchange contracts	2,583,325	1,006,373	6,011,098	1,647,098
Swap contracts at fair value	2,219,747	-	5,943,907	5,234,664
Other assets	260	-	748	338
Total assets	1,776,378,104	552,262,651	1,448,436,237	445,272,337
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	302	5,436	1,210,490
Due to brokers	-	381,751	3,242,089	4,769,281
Payables on redemptions	1,658,852	163,528	6,270,718	144,470
Payables on investments purchased	5,155,220	-	26,236,782	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	99,583	-
Distribution fees payable	17,731	4,631	58,256	52,970
Management fees payable	771,626	231,546	656,520	223,444
Fund servicing fees payable	117,808	44,439	110,814	33,726
Performance fees payable	-	-	-	9,076
Options written contracts at fair value	-	-	171,726	125,811
Unrealised loss on financial futures contracts	-	-	-	7,055
Unrealised loss on forward currency exchange contracts	17,266,789	7,758,723	18,143,209	9,840,732
Swap contracts at fair value	-	-	4,960,844	460,400
Other liabilities**	166,718	64,852	551,041	94,532
Total liabilities	25,154,744	8,649,772	60,507,018	16,971,987
Total net assets	1,751,223,360	543,612,879	1,387,929,219	428,300,350

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
Assets				
Investments in securities at cost	3,836,617,714	68,964,421	343,302,641	1,876,977,475
Unrealised gain/(loss)	(12,422,052)	227,145	1,170,208	2,925,401
Investments in securities at market value	3,824,195,662	69,191,566	344,472,849	1,879,902,876
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	15,936,263	416,154	3,181,804	7,646,026
Time deposits	-	-	-	-
Receivables on subscriptions	4,344,370	37,073	39,355	7,348,009
Receivables on investments sold	-	545,918	2,435,781	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	38,215,965	937,910	5,073,151	16,746,281
Tax reclaims receivable	562,562	-	-	-
Fee waiver receivable*	84,997	15,843	24,970	81,759
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	398,052	1,203	69,549	149,746
Unrealised gain on forward currency exchange contracts	1,304,050	-	43,594	-
Swap contracts at fair value	-	-	7,323	-
Other assets	-	-	-	-
Total assets	3,885,041,921	71,145,667	355,348,376	1,911,874,697
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	3,269,422	-	-	-
Due to brokers	363,112	-	16,539	85,874
Payables on redemptions	8,594,949	20,080	123,776	4,265,296
Payables on investments purchased	-	299,150	1,056,450	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	60,937	2,845	13,538	8,499
Management fees payable	836,906	18,421	83,738	340,383
Fund servicing fees payable	255,857	5,364	28,910	124,211
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	165,480	3,975	27,872	8,688
Unrealised loss on forward currency exchange contracts	122,615	-	894,705	-
Swap contracts at fair value	1,901,422	14,202	13,751	-
Other liabilities**	244,427	18,286	31,598	133,329
Total liabilities	15,815,127	382,323	2,290,877	4,966,280
Total net assets	3,869,226,794	70,763,344	353,057,499	1,906,908,417

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD
Assets				
Investments in securities at cost	404,029,831	535,333,544	869,076,324	456,843,510
Unrealised gain/(loss)	3,309,388	1,532,205	22,115,761	(4,663,621)
Investments in securities at market value	407,339,219	536,865,749	891,192,085	452,179,889
Investment in to be announced contracts at market value	-	-	-	26,864,802
Cash at bank and at brokers	5,777,997	5,239,353	14,940,556	14,066,971
Time deposits	-	-	53,900,000	-
Receivables on subscriptions	295,829	34,862,703	2,503,191	34,943
Receivables on investments sold	172,937	423,750	131,750	4,551,981
Receivables on sale of to be announced contracts	-	-	-	17,854,162
Dividends receivable	-	-	-	-
Interest receivable	6,182,882	6,594,058	12,195,841	5,581,868
Tax reclaims receivable	-	-	-	31,254
Fee waiver receivable*	22,531	23,941	49,820	37,039
Options purchased contracts at fair value	-	-	577,941	-
Unrealised gain on financial futures contracts	-	-	230,728	234,935
Unrealised gain on forward currency exchange contracts	24,926	45,918	6,462,233	3,664,992
Swap contracts at fair value	-	-	320,861	1,053,125
Other assets	1,592	-	3,052	1,373
Total assets	419,817,913	584,055,472	982,508,058	526,157,334
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	105,911	91,173
Payables on redemptions	239,760	35,320,289	1,334,114	6,080,508
Payables on investments purchased	3,929,315	6,221,009	705,635	900,007
Payables on purchase of to be announced contracts	-	-	-	44,422,674
Interest payable	-	-	-	-
Distribution fees payable	74,652	115,003	113,905	3,142
Management fees payable	201,489	277,710	313,835	100,834
Fund servicing fees payable	33,652	44,362	71,578	50,751
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	311,853	-
Unrealised loss on financial futures contracts	-	-	132,122	1,147,230
Unrealised loss on forward currency exchange contracts	239,615	367,529	19,948,674	4,593,443
Swap contracts at fair value	-	-	443,100	1,737,590
Other liabilities**	48,634	53,097	96,130	76,697
Total liabilities	4,767,117	42,398,999	23,576,857	59,204,049
Total net assets	415,050,796	541,656,473	958,931,201	466,953,285

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities ESG Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
Assets				
Investments in securities at cost	4,407,102,361	479,703,151	76,909,249	6,205,428,601
Unrealised gain/(loss)	15,436,819	3,663,134	(648,587)	(44,436,160)
Investments in securities at market value	4,422,539,180	483,366,285	76,260,662	6,160,992,441
Investment in to be announced contracts at market value	222,694,570	18,677,390	-	-
Cash at bank and at brokers	198,292,309	20,055,248	1,525,472	29,332,988
Time deposits	-	-	-	-
Receivables on subscriptions	28,849,601	616,119	160,422	4,499,329
Receivables on investments sold	236,474	-	245,008	15,362,804
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	66,825,227	7,328,899	1,050,656	84,348,919
Tax reclaims receivable	45,284	5,375	-	-
Fee waiver receivable*	178,553	49,714	17,204	146,973
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	2,225,099	313,165	97,130	1,331,944
Unrealised gain on forward currency exchange contracts	29,216,456	3,696,480	535,917	39,383,754
Swap contracts at fair value	2,833,787	331,839	-	-
Other assets	3,104	708	148	7,265
Total assets	4,973,939,644	534,441,222	79,892,619	6,335,406,417
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	1,000,997	121,202	1,698	384,585
Payables on redemptions	4,153,772	368,131	75,231	7,987,193
Payables on investments purchased	3,946,964	425,291	340,881	20,430,494
Payables on purchase of to be announced contracts	221,601,498	18,592,643	-	-
Interest payable	-	-	-	-
Distribution fees payable	216,894	45,587	6,740	134,437
Management fees payable	2,365,759	286,636	39,756	1,717,647
Fund servicing fees payable	355,550	40,694	6,485	436,433
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	925,729	75,500	68	1,249,048
Unrealised loss on forward currency exchange contracts	45,984,094	16,958,006	868,086	37,974,743
Swap contracts at fair value	27,726,318	2,511,803	5,275	395,628
Other liabilities**	406,732	73,176	22,459	389,736
Total liabilities	308,684,307	39,498,669	1,366,679	71,099,944
Total net assets	4,665,255,337	494,942,553	78,525,940	6,264,306,473

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD
Assets				
Investments in securities at cost	2,266,079,205	327,796,787	572,571,701	1,043,714,203
Unrealised gain/(loss)	(95,585,447)	619,083	(5,090,313)	(14,554,223)
Investments in securities at market value	2,170,493,758	328,415,870	567,481,388	1,029,159,980
Investment in to be announced contracts at market value	-	-	-	118,894,025
Cash at bank and at brokers	23,066,289	3,550,411	9,099,017	77,808,837
Time deposits	-	-	-	3,300,000
Receivables on subscriptions	4,753,453	730,029	2,144,013	835,130
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	21,316,901	2,576,646	6,052,133	12,909,967
Tax reclaims receivable	287,480	-	35,639	4,775
Fee waiver receivable*	99,562	34,192	44,838	78,954
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	730,086	36,996	30,740	634,454
Unrealised gain on forward currency exchange contracts	16,423,789	13,151,713	7,631,410	5,112,988
Swap contracts at fair value	198,817	-	96,917	281,847
Other assets	1,030	321	1,293	1,428
Total assets	2,237,371,165	348,496,178	592,617,388	1,249,022,385
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	972	-
Due to brokers	998,911	1,242	66,582	171,079
Payables on redemptions	5,046,574	950,287	1,225,462	696,643
Payables on investments purchased	-	-	4,798,238	300,272
Payables on purchase of to be announced contracts	-	-	-	118,287,098
Interest payable	-	-	-	-
Distribution fees payable	14,147	1,062	9,052	74,723
Management fees payable	343,074	90,700	180,804	597,932
Fund servicing fees payable	173,905	33,494	44,573	88,245
Performance fees payable	-	-	-	10,015
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	375,945	48,872	647,586	113,035
Unrealised loss on forward currency exchange contracts	23,572,430	11,228,845	5,378,642	15,825,293
Swap contracts at fair value	1,465,258	-	69,921	2,970,592
Other liabilities**	149,268	46,012	73,922	131,738
Total liabilities	32,139,512	12,400,514	12,495,754	139,266,665
Total net assets	2,205,231,653	336,095,664	580,121,634	1,109,755,720

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
Assets				
Investments in securities at cost	52,961,900	14,211,360,797	34,913,963	3,801,727,475
Unrealised gain/(loss)	2,474,926	(350,851,090)	(94,933)	(5,588,658)
Investments in securities at market value	55,436,826	13,860,509,707	34,819,030	3,796,138,817
Investment in to be announced contracts at market value	-	1,017,290,394	5,611,986	-
Cash at bank and at brokers	1,038,334	397,727,866	2,691,930	40,730,679
Time deposits	-	-	-	-
Receivables on subscriptions	131,186	78,281,625	56,165	28,375,555
Receivables on investments sold	114,727	19,772,515	-	-
Receivables on sale of to be announced contracts	-	1,410,068,275	240,347	-
Dividends receivable	-	-	-	-
Interest receivable	578,186	128,321,785	258,740	33,473,903
Tax reclaims receivable	-	105,980	-	-
Fee waiver receivable*	24,486	116,565	15,309	280,664
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	9,891	15,454,344	9,397	-
Unrealised gain on forward currency exchange contracts	218,972	6,394,463	34,935	628,462
Swap contracts at fair value	-	-	985,894	-
Other assets	311	78,044	3,825	683
Total assets	57,552,919	16,934,121,563	44,727,558	3,899,628,763
Liabilities				
Open short positions on to be announced contracts at market value	-	787,616,592	-	-
Bank overdrafts	-	1,549	-	-
Due to brokers	3,705	-	972,759	-
Payables on redemptions	204,783	59,071,486	240,626	36,252,510
Payables on investments purchased	227,299	3,614,000	-	2,102,000
Payables on purchase of to be announced contracts	-	1,643,458,954	5,827,723	-
Interest payable	-	-	-	-
Distribution fees payable	15,188	186,196	27,211	-
Management fees payable	29,736	8,398,243	30,959	606,015
Fund servicing fees payable	4,776	878,755	3,096	310,679
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	7,236	27,762,984	12,387	-
Unrealised loss on forward currency exchange contracts	516,064	67,695,226	83,218	6,279,987
Swap contracts at fair value	-	97,944,254	53,108	-
Other liabilities**	28,864	1,042,793	18,406	261,353
Total liabilities	1,037,651	2,697,671,032	7,269,493	45,812,544
Total net assets	56,515,268	14,236,450,531	37,458,065	3,853,816,219

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
Assets				
Investments in securities at cost	4,609,545,229	120,476,098	4,829,179,619	811,253,426
Unrealised gain/(loss)	(150,135,737)	(4,395,278)	3,331,872	(59,629)
Investments in securities at market value	4,459,409,492	116,080,820	4,832,511,491	811,193,797
Investment in to be announced contracts at market value	103,435,862	-	-	-
Cash at bank and at brokers	11,912,110	11,491	13,702,335	370,311
Time deposits	-	-	-	297,000,000
Receivables on subscriptions	14,859,748	48,098	3,429,400	7,814,456
Receivables on investments sold	23,660	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	32,729,083	1,913,953	38,370,754	770,218
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	99,408	22,545	130,003	3,030
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	5,959,281	-	-	-
Unrealised gain on forward currency exchange contracts	4,315,762	66,600	490,011	-
Swap contracts at fair value	-	-	-	-
Other assets	4,356	356	641	-
Total assets	4,632,748,762	118,143,863	4,888,634,635	1,117,151,812
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	264	-	623,671	-
Due to brokers	-	-	-	-
Payables on redemptions	11,469,433	261,068	34,923,381	1,856,461
Payables on investments purchased	3,450,000	143,000	31,973,533	40,774,886
Payables on purchase of to be announced contracts	102,873,225	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	22,657	12,095	22,475	59,078
Management fees payable	1,741,640	51,479	1,022,902	311,342
Fund servicing fees payable	317,900	9,615	339,389	43,726
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	4,613,485	-	3,911,435	-
Unrealised loss on forward currency exchange contracts	39,761,341	1,496,093	10,403,530	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	264,263	28,728	295,448	58,709
Total liabilities	164,514,208	2,002,078	83,515,764	43,104,202
Total net assets	4,468,234,554	116,141,785	4,805,118,871	1,074,047,610

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2026

	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund (9) USD	JPMorgan Funds - Diversified Risk Fund USD
Assets				
Investments in securities at cost	1,044,301,147	235,449,111	40,565,629	112,568,445
Unrealised gain/(loss)	(160,600)	84,875,592	(1,900,235)	10,931,341
Investments in securities at market value	1,044,140,547	320,324,703	38,665,394	123,499,786
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	238,730,719	1,838,221	24,264,223	10,545,775
Time deposits	-	-	-	-
Receivables on subscriptions	18,753,763	411,198	-	1,865
Receivables on investments sold	-	-	260,652	12,578
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	223,903	180,214
Interest receivable	2,803,314	-	405,830	503,118
Tax reclaims receivable	-	-	21,979	195
Fee waiver receivable*	251	22,945	75,218	36,782
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	122,247	62,461	142,189
Unrealised gain on forward currency exchange contracts	-	262,543	825,526	1,960,802
Swap contracts at fair value	-	-	284,257	2,948,418
Other assets	-	-	-	145
Total assets	1,304,428,594	322,981,857	65,089,443	139,831,867
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	394,109	680,080	35,081
Due to brokers	-	-	2,683,300	2,976,511
Payables on redemptions	18,234,791	276,983	1,006,831	38,089
Payables on investments purchased	-	-	907,955	8,957
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	16,587	-
Distribution fees payable	-	214,325	2,313	3,609
Management fees payable	268,630	394,736	68,570	39,647
Fund servicing fees payable	53,726	26,316	10,128	10,749
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	70,549	19,500	27,184
Unrealised loss on forward currency exchange contracts	-	12,609	1,895,936	4,051,832
Swap contracts at fair value	-	-	412,384	3,229,028
Other liabilities**	107,703	36,794	258,047	44,877
Total liabilities	18,664,850	1,426,421	7,961,631	10,465,564
Total net assets	1,285,763,744	321,555,436	57,127,812	129,366,303

(9) Following a NAV adjustment impacting JPMorgan Funds - Multi-Manager Alternatives Fund as of 30 June 2026, the closing NAV and the NAVs per Share may differ from those published.

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

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

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

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2026

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD
Net assets at the beginning of the year*	168,481,398,628	8,806,008,141	588,572,106
Income			
Dividend income, net of withholding taxes	1,865,488,350	70,869,287	20,898,340
Interest income from investments, net of withholding taxes	3,093,506,117	-	203,550
Interest on swap contracts	25,952,305	-	-
Securities lending income	19,068,768	120,044	45,773
Bank interest	25,125,836	370	6,121
Other income	160,616	-	-
Total income	5,029,301,992	70,989,701	21,153,784
Expenses			
Management fees	1,410,372,931	75,654,690	6,368,271
Fund servicing fees	160,441,943	6,314,036	589,298
Performance fees	43,806,647	-	-
Depository, corporate, administration and domiciliary agency fees	65,122,126	1,184,928	569,441
Distribution fees	102,669,557	2,075,056	329,824
Registrar and transfer agency fees	21,119,024	604,048	163,660
Taxe d'abonnement	61,650,017	2,379,643	227,608
Bank and other interest expenses	1,591,025	4,160	-
Interest on swap contracts	117,074,181	-	-
Other expenses**	36,581,365	1,501,170	194,000
Less: Fee waiver***	(45,366,002)	(79,769)	(381,434)
Total expenses	1,975,062,814	89,637,962	8,060,668
Net investment income/(loss)	3,054,239,178	(18,648,261)	13,093,116
Net realised gain/(loss) on:			
Sale of investments	14,096,608,054	1,105,885,423	28,785,231
To be announced contracts	(2,059,200)	-	-
Option contracts	(138,265,159)	-	-
Financial futures contracts	22,636,856	-	-
Forward currency exchange contracts	145,909,489	2,484,593	-
Swaps contracts	(169,817,548)	-	-
Currency exchange	(102,544,334)	(1,377,478)	(388,468)
Net realised gain/(loss) for the year	13,852,468,158	1,106,992,538	28,396,763
Net change in unrealised appreciation/(depreciation) on:			
Investments	12,250,915,552	809,034	27,625,984
To be announced contracts	7,023,183	-	-
Option contracts	3,947,395	-	-
Financial futures contracts	(21,609,527)	-	-
Forward currency exchange contracts	(865,171,445)	(37,234,800)	-
Swaps contracts	62,445,650	-	-
Currency exchange	115,876,827	15,663	(5,400)
Net change in unrealised appreciation/(depreciation) for the year	11,553,427,635	(36,410,103)	27,620,584
Increase/(decrease) in net assets as a result of operations	28,460,134,971	1,051,934,174	69,110,463
Subscriptions	92,841,883,828	2,300,040,622	270,215,517
Redemptions	(88,395,423,414)	(4,292,015,568)	(317,793,407)
Increase/(decrease) in net assets as a result of movements in share capital	4,446,460,414	(1,991,974,946)	(47,577,890)
Dividend distributions	(902,119,871)	(6,156,725)	(1,592,475)
Net assets at the end of the year	200,485,874,142	7,859,810,644	608,512,204

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
Net assets at the beginning of the year*	527,016,475	1,976,606,560	3,402,460,698
Income			
Dividend income, net of withholding taxes	9,597,515	62,304,742	70,929,142
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	305,571	1,127,300	1,306,920
Bank interest	547,064	665,076	4,795
Other income	-	-	-
Total income	10,450,150	64,097,118	72,240,857
Expenses			
Management fees	6,783,777	23,109,877	45,154,845
Fund servicing fees	635,145	2,751,462	3,619,157
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	580,848	1,871,661	1,645,833
Distribution fees	351,285	182,374	5,386,118
Registrar and transfer agency fees	138,558	220,585	438,899
Taxe d'abonnement	267,587	834,415	1,375,348
Bank and other interest expenses	-	-	257,929
Interest on swap contracts	-	-	-
Other expenses**	219,308	449,011	955,263
Less: Fee waiver***	(377,231)	(760,232)	(340,068)
Total expenses	8,599,277	28,659,153	58,493,324
Net investment income/(loss)	1,850,873	35,437,965	13,747,533
Net realised gain/(loss) on:			
Sale of investments	142,335,303	278,742,145	464,511,563
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(34,599)	-	(13,093)
Swaps contracts	-	-	-
Currency exchange	(3,237,662)	(2,382,941)	(45,436,987)
Net realised gain/(loss) for the year	139,063,042	276,359,204	419,061,483
Net change in unrealised appreciation/(depreciation) on:			
Investments	143,459,556	917,444,676	(139,256,255)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(6,599)	-	(86,303)
Swaps contracts	-	-	-
Currency exchange	5,231,715	4,847,666	44,428,677
Net change in unrealised appreciation/(depreciation) for the year	148,684,672	922,292,342	(94,913,881)
Increase/(decrease) in net assets as a result of operations	289,598,587	1,234,089,511	337,895,135
Subscriptions	304,982,148	2,549,482,150	952,753,018
Redemptions	(304,065,949)	(1,647,879,505)	(1,695,119,432)
Increase/(decrease) in net assets as a result of movements in share capital	916,199	901,602,645	(742,366,414)
Dividend distributions	(135,230)	(689,428)	(5,045,159)
Net assets at the end of the year	817,396,031	4,111,609,288	2,992,944,260

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Consumer Long-Short Fund (1) USD
Net assets at the beginning of the year*	20,251,679,103	273,771,753	-
Income			
Dividend income, net of withholding taxes	499,872,385	4,732,632	1,596,382
Interest income from investments, net of withholding taxes	-	536	2,513
Interest on swap contracts	-	-	447,521
Securities lending income	12,485,495	-	3,650
Bank interest	65,750	106	30,139
Other income	2,262	257	176
Total income	512,425,892	4,733,531	2,080,381
Expenses			
Management fees	276,094,140	1,380,386	947,696
Fund servicing fees	23,645,836	297,015	88,851
Performance fees	-	-	1,128,568
Depository, corporate, administration and domiciliary agency fees	11,904,541	211,740	162,471
Distribution fees	39,611,044	460,987	-
Registrar and transfer agency fees	2,576,470	104,613	77,912
Taxe d'abonnement	10,859,042	58,918	16,872
Bank and other interest expenses	1,359,907	792	1,577
Interest on swap contracts	-	-	1,131,508
Other expenses**	3,574,014	136,204	94,288
Less: Fee waiver***	(3,142,408)	(248,751)	(273,144)
Total expenses	366,482,586	2,401,904	3,376,599
Net investment income/(loss)	145,943,306	2,331,627	(1,296,218)
Net realised gain/(loss) on:			
Sale of investments	4,403,319,580	50,956,623	(1,646,235)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(985,631)
Forward currency exchange contracts	(45,058,869)	54,428	2,614,804
Swaps contracts	-	-	7,642,149
Currency exchange	16,065,513	(33,331)	(1,343,325)
Net realised gain/(loss) for the year	4,374,326,224	50,977,720	6,281,762
Net change in unrealised appreciation/(depreciation) on:			
Investments	4,336,191,337	27,481,738	2,863,413
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(33,467,962)	(769,740)	(768,805)
Swaps contracts	-	-	3,336,951
Currency exchange	226,565	(5,652)	(572,635)
Net change in unrealised appreciation/(depreciation) for the year	4,302,949,940	26,706,346	4,858,924
Increase/(decrease) in net assets as a result of operations	8,823,219,470	80,015,693	9,844,468
Subscriptions	4,411,602,551	55,838,333	203,079,254
Redemptions	(7,030,579,143)	(94,449,282)	(7,848,206)
Increase/(decrease) in net assets as a result of movements in share capital	(2,618,976,592)	(38,610,949)	195,231,048
Dividend distributions	(6,894,872)	(8,691)	-
Net assets at the end of the year	26,449,027,109	315,167,806	205,075,516

(1) This Sub-Fund was launched on 24 September 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
Net assets at the beginning of the year*	1,272,910	808,382,611	3,819,290,961
Income			
Dividend income, net of withholding taxes	21,981	32,712,136	73,925,802
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	129,481	449,734
Bank interest	1,195	158,387	2,226,565
Other income	-	-	-
Total income	23,176	33,000,004	76,602,101
Expenses			
Management fees	-	8,064,147	43,324,350
Fund servicing fees	-	1,019,979	4,492,315
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	308,769	985,598	2,933,593
Distribution fees	-	659,222	1,293,086
Registrar and transfer agency fees	58,569	287,169	431,002
Taxe d'abonnement	1,366	371,928	1,489,684
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	94,812	333,688	1,121,683
Less: Fee waiver***	(463,516)	(796,296)	(1,539,181)
Total expenses	-	10,925,435	53,546,532
Net investment income/(loss)	23,176	22,074,569	23,055,569
Net realised gain/(loss) on:			
Sale of investments	-	104,241,300	846,446,515
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(598,707)	-
Forward currency exchange contracts	-	(118,430)	(509,643)
Swaps contracts	-	-	-
Currency exchange	(308,660)	(688,032)	(2,765,086)
Net realised gain/(loss) for the year	(308,660)	102,836,131	843,171,786
Net change in unrealised appreciation/(depreciation) on:			
Investments	148,990	220,840,591	1,211,185,131
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	(619,048)	(3,415,637)
Swaps contracts	-	-	-
Currency exchange	309,207	(241,263)	12,804,362
Net change in unrealised appreciation/(depreciation) for the year	458,197	219,980,280	1,220,573,856
Increase/(decrease) in net assets as a result of operations	172,713	344,890,980	2,086,801,211
Subscriptions	-	504,858,045	1,098,285,642
Redemptions	-	(361,513,422)	(1,347,752,203)
Increase/(decrease) in net assets as a result of movements in share capital	-	143,344,623	(249,466,561)
Dividend distributions	-	(13,881,963)	(8,791,638)
Net assets at the end of the year	1,445,623	1,282,736,251	5,647,833,973

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Emerging Markets Equity Plus Fund (3) USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
Net assets at the beginning of the year*	30,194,153	1,712,489,518	568,899,414
Income			
Dividend income, net of withholding taxes	1,451,748	43,587,576	13,205,516
Interest income from investments, net of withholding taxes	-	-	360
Interest on swap contracts	11,876	-	-
Securities lending income	16,147	658,580	170,074
Bank interest	20,711	1,325,742	159,372
Other income	-	894	1,667
Total income	1,500,482	45,572,792	13,536,989
Expenses			
Management fees	220,785	9,382,263	6,842,100
Fund servicing fees	47,618	1,847,854	519,306
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	180,034	1,572,417	683,045
Distribution fees	43,501	304,194	478,015
Registrar and transfer agency fees	26,855	173,226	134,681
Taxe d'abonnement	11,051	370,029	233,577
Bank and other interest expenses	12,511	-	-
Interest on swap contracts	255,584	-	-
Other expenses**	109,357	307,771	154,827
Less: Fee waiver***	(289,639)	(1,004,721)	(324,512)
Total expenses	617,657	12,953,033	8,721,039
Net investment income/(loss)	882,825	32,619,759	4,815,950
Net realised gain/(loss) on:			
Sale of investments	3,663,584	284,631,942	83,731,425
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(921,386)	(1,071,607)	-
Forward currency exchange contracts	-	(33,415)	(306)
Swaps contracts	(4,277)	-	-
Currency exchange	(37,603)	(438,414)	(598,568)
Net realised gain/(loss) for the year	2,700,318	283,088,506	83,132,551
Net change in unrealised appreciation/(depreciation) on:			
Investments	12,150,843	533,159,364	(20,622,190)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	14,858	-	-
Forward currency exchange contracts	-	(185,249)	-
Swaps contracts	(127,896)	-	-
Currency exchange	739,884	5,703,320	3,110,119
Net change in unrealised appreciation/(depreciation) for the year	12,777,689	538,677,435	(17,512,071)
Increase/(decrease) in net assets as a result of operations	16,360,832	854,385,700	70,436,430
Subscriptions	82,058,911	995,526,181	109,976,243
Redemptions	(7,870,595)	(1,357,912,632)	(244,097,581)
Increase/(decrease) in net assets as a result of movements in share capital	74,188,316	(362,386,451)	(134,121,338)
Dividend distributions	-	(1,303,589)	(60,654)
Net assets at the end of the year	120,743,301	2,203,185,178	505,153,852

(3) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
Net assets at the beginning of the year*	886,023,396	212,258,947	1,056,656,298
Income			
Dividend income, net of withholding taxes	16,071,989	8,109,165	29,744,097
Interest income from investments, net of withholding taxes	1,943	440	-
Interest on swap contracts	-	-	-
Securities lending income	-	33,132	32,449
Bank interest	15,108	14,560	14,479
Other income	-	1,325	3,153
Total income	16,089,040	8,158,622	29,794,178
Expenses			
Management fees	5,452,130	3,485,354	9,573,867
Fund servicing fees	730,061	293,729	926,866
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	841,381	180,557	403,573
Distribution fees	91,180	473,123	755,166
Registrar and transfer agency fees	102,275	97,425	165,812
Taxe d'abonnement	153,044	131,878	373,743
Bank and other interest expenses	311	-	-
Interest on swap contracts	-	-	-
Other expenses**	188,474	118,096	232,917
Less: Fee waiver***	(611,128)	(124,097)	(87,141)
Total expenses	6,947,728	4,656,065	12,344,803
Net investment income/(loss)	9,141,312	3,502,557	17,449,375
Net realised gain/(loss) on:			
Sale of investments	176,160,422	16,781,505	107,760,401
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	1,330,202	198,036
Forward currency exchange contracts	(4,887)	-	51,827
Swaps contracts	-	-	-
Currency exchange	259,543	1,414	34,140
Net realised gain/(loss) for the year	176,415,078	18,113,121	108,044,404
Net change in unrealised appreciation/(depreciation) on:			
Investments	106,705,238	37,019,995	127,335,959
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	333,415	110,125
Forward currency exchange contracts	-	-	619,858
Swaps contracts	-	-	-
Currency exchange	2,574,581	(197,025)	(65,380)
Net change in unrealised appreciation/(depreciation) for the year	109,279,819	37,156,385	128,000,562
Increase/(decrease) in net assets as a result of operations	294,836,209	58,772,063	253,494,341
Subscriptions	303,045,656	226,183,815	409,725,938
Redemptions	(591,460,715)	(89,813,972)	(445,528,372)
Increase/(decrease) in net assets as a result of movements in share capital	(288,415,059)	136,369,843	(35,802,434)
Dividend distributions	(124,232)	(94,569)	(2,862,000)
Net assets at the end of the year	892,320,314	407,306,284	1,271,486,205

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
Net assets at the beginning of the year*	880,375,921	106,401,502	443,458,556
Income			
Dividend income, net of withholding taxes	30,605,251	2,622,110	4,892,729
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	114,726	22,297	291,984
Bank interest	34,791	1,718	3,712
Other income	4,622	241	485
Total income	30,759,390	2,646,366	5,188,910
Expenses			
Management fees	9,791,960	1,419,366	5,610,247
Fund servicing fees	1,196,129	103,487	404,968
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	494,665	148,835	227,115
Distribution fees	341,695	186,179	871,301
Registrar and transfer agency fees	182,564	39,133	130,999
Taxe d'abonnement	360,490	50,010	187,194
Bank and other interest expenses	8,121	-	9,810
Interest on swap contracts	-	-	-
Other expenses**	266,607	102,957	145,046
Less: Fee waiver***	(189,467)	(153,106)	(115,626)
Total expenses	12,452,764	1,896,861	7,471,054
Net investment income/(loss)	18,306,626	749,505	(2,282,144)
Net realised gain/(loss) on:			
Sale of investments	77,992,983	9,765,906	63,925,906
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(80,329)	141,485	(278,021)
Forward currency exchange contracts	(371,238)	-	(231,960)
Swaps contracts	-	-	-
Currency exchange	23,744	(15,022)	46,355
Net realised gain/(loss) for the year	77,565,160	9,892,369	63,462,280
Net change in unrealised appreciation/(depreciation) on:			
Investments	127,170,577	2,757,079	44,345,705
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	869,107	-	21,480
Forward currency exchange contracts	8,648,676	-	1,251,949
Swaps contracts	-	-	-
Currency exchange	(315,831)	6,484	(33,797)
Net change in unrealised appreciation/(depreciation) for the year	136,372,529	2,763,563	45,585,337
Increase/(decrease) in net assets as a result of operations	232,244,315	13,405,437	106,765,473
Subscriptions	821,197,965	4,704,559	58,941,329
Redemptions	(542,692,706)	(22,105,030)	(149,693,400)
Increase/(decrease) in net assets as a result of movements in share capital	278,505,259	(17,400,471)	(90,752,071)
Dividend distributions	(1,077,552)	(412,569)	(104,799)
Net assets at the end of the year	1,390,047,943	101,993,899	459,367,159

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Net assets at the beginning of the year*	1,643,630,248	1,351,951,116	3,060,069,711
Income			
Dividend income, net of withholding taxes	47,303,280	49,217,152	141,034,007
Interest income from investments, net of withholding taxes	18,869,106	-	-
Interest on swap contracts	225,430	-	6,015,240
Securities lending income	462,780	115,950	896,895
Bank interest	285,580	29,223	141,423
Other income	13,104	1,335	5,500
Total income	67,159,280	49,363,660	148,093,065
Expenses			
Management fees	33,270,612	10,971,413	50,873,741
Fund servicing fees	2,698,457	1,644,808	3,778,133
Performance fees	22,800,567	-	14,223,474
Depository, corporate, administration and domiciliary agency fees	942,133	566,729	1,177,376
Distribution fees	3,339,766	511,765	3,451,994
Registrar and transfer agency fees	363,884	217,262	410,917
Taxe d'abonnement	1,151,945	595,409	1,709,260
Bank and other interest expenses	-	4,865	-
Interest on swap contracts	21,790,045	-	6,936,003
Other expenses**	393,673	290,459	554,774
Less: Fee waiver***	(168,288)	(108,336)	(102,647)
Total expenses	86,582,794	14,694,374	83,013,025
Net investment income/(loss)	(19,423,514)	34,669,286	65,080,040
Net realised gain/(loss) on:			
Sale of investments	35,338,078	62,689,199	95,686,938
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(3,720,618)	2,710,356	14,453,956
Forward currency exchange contracts	(24,507,026)	118,848	4,959,123
Swaps contracts	(82,820,057)	-	81,414,262
Currency exchange	(707,850)	(155,355)	(105,668)
Net realised gain/(loss) for the year	(76,417,473)	65,363,048	196,408,611
Net change in unrealised appreciation/(depreciation) on:			
Investments	208,217,672	243,317,922	817,526,719
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	346,641	(131,560)
Forward currency exchange contracts	17,860,394	1,008,217	7,658,267
Swaps contracts	20,346,372	-	25,583,547
Currency exchange	50,765,080	(126,007)	7,139,686
Net change in unrealised appreciation/(depreciation) for the year	297,189,518	244,546,773	857,776,659
Increase/(decrease) in net assets as a result of operations	201,348,531	344,579,107	1,119,265,310
Subscriptions	3,877,405,165	1,298,003,438	4,411,972,860
Redemptions	(853,408,039)	(782,273,698)	(1,778,158,670)
Increase/(decrease) in net assets as a result of movements in share capital	3,023,997,126	515,729,740	2,633,814,190
Dividend distributions	(791,101)	(5,115,699)	(1,522,110)
Net assets at the end of the year	4,868,184,804	2,207,144,264	6,811,627,101

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
Net assets at the beginning of the year*	404,657,665	813,151,094	1,899,282,420
Income			
Dividend income, net of withholding taxes	13,891,648	18,010,215	104,301,952
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	127,536	186,341	418,638
Bank interest	2,091	18,127	22,707
Other income	2,088	1,307	2,926
Total income	14,023,363	18,215,990	104,746,223
Expenses			
Management fees	5,862,002	10,178,366	26,373,354
Fund servicing fees	536,169	875,987	2,089,198
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	368,751	344,904	679,452
Distribution fees	251,637	771,274	553,129
Registrar and transfer agency fees	134,084	151,949	269,605
Taxe d'abonnement	198,572	345,647	891,658
Bank and other interest expenses	5,430	847	8,175
Interest on swap contracts	-	-	-
Other expenses**	156,497	196,377	336,359
Less: Fee waiver***	(220,396)	(99,382)	(97,194)
Total expenses	7,292,746	12,765,969	31,103,736
Net investment income/(loss)	6,730,617	5,450,021	73,642,487
Net realised gain/(loss) on:			
Sale of investments	79,174,440	57,288,447	153,978,126
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	12,895	3,858,338	2,108,219
Forward currency exchange contracts	(26,876)	-	87,778
Swaps contracts	-	-	-
Currency exchange	(35,150)	(33,199)	266,885
Net realised gain/(loss) for the year	79,125,309	61,113,586	156,441,008
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,122,775)	102,269,292	364,397,543
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	244,899	1,011,880
Forward currency exchange contracts	208,409	-	641,575
Swaps contracts	-	-	-
Currency exchange	26,044	(70,924)	(166,691)
Net change in unrealised appreciation/(depreciation) for the year	(888,322)	102,443,267	365,884,307
Increase/(decrease) in net assets as a result of operations	84,967,604	169,006,874	595,967,802
Subscriptions	312,036,229	367,832,714	1,393,553,870
Redemptions	(138,786,089)	(249,714,153)	(762,866,914)
Increase/(decrease) in net assets as a result of movements in share capital	173,250,140	118,118,561	630,686,956
Dividend distributions	(2,745,901)	(923,954)	(23,427,588)
Net assets at the end of the year	660,129,508	1,099,352,575	3,102,509,590

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund (4) USD
Net assets at the beginning of the year*	1,328,884,039	953,309,465	-
Income			
Dividend income, net of withholding taxes	43,842,045	28,137,751	3,150,581
Interest income from investments, net of withholding taxes	-	-	15,400
Interest on swap contracts	-	-	167,943
Securities lending income	-	-	8,475
Bank interest	79,984	2,286	90,546
Other income	739	1,966	-
Total income	43,922,768	28,142,003	3,432,945
Expenses			
Management fees	11,464,397	6,025,347	2,165,023
Fund servicing fees	1,162,003	1,025,140	130,073
Performance fees	-	-	449,996
Depository, corporate, administration and domiciliary agency fees	476,196	479,134	198,765
Distribution fees	604,632	153,138	600
Registrar and transfer agency fees	120,951	65,353	80,378
Taxe d'abonnement	367,472	163,438	44,068
Bank and other interest expenses	1,716	5,473	788
Interest on swap contracts	-	-	1,774,173
Other expenses**	222,263	179,481	102,462
Less: Fee waiver***	(38,746)	(156,039)	(301,162)
Total expenses	14,380,884	7,940,465	4,645,164
Net investment income/(loss)	29,541,884	20,201,538	(1,212,219)
Net realised gain/(loss) on:			
Sale of investments	63,758,898	10,034,061	1,022,703
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	4,138,045	888,125	(614,636)
Forward currency exchange contracts	-	-	11,109,891
Swaps contracts	-	-	(9,579,546)
Currency exchange	(270,371)	(283,641)	(1,590,992)
Net realised gain/(loss) for the year	67,626,572	10,638,545	347,420
Net change in unrealised appreciation/(depreciation) on:			
Investments	164,367,752	58,219,082	28,379,033
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	36,850	-	(95,230)
Forward currency exchange contracts	-	-	(17,615,103)
Swaps contracts	-	-	(2,480,067)
Currency exchange	(6,642)	34,618	(7,349,975)
Net change in unrealised appreciation/(depreciation) for the year	164,397,960	58,253,700	838,658
Increase/(decrease) in net assets as a result of operations	261,566,416	89,093,783	(26,141)
Subscriptions	677,355,426	309,794,836	613,412,568
Redemptions	(512,915,637)	(232,149,632)	(17,517,201)
Increase/(decrease) in net assets as a result of movements in share capital	164,439,789	77,645,204	595,895,367
Dividend distributions	(65,261)	(8,624)	-
Net assets at the end of the year	1,754,824,983	1,120,039,828	595,869,226

(4) This Sub-Fund was launched on 24 September 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Equity Plus Fund (5) USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
Net assets at the beginning of the year*	-	8,032,534,782	536,840,993
Income			
Dividend income, net of withholding taxes	29,624	115,361,376	4,307,274
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	3,875	-	-
Securities lending income	-	316,036	31,925
Bank interest	191	132,629	84,498
Other income	-	1,091	-
Total income	33,690	115,811,132	4,423,697
Expenses			
Management fees	11,546	89,310,242	5,111,030
Fund servicing fees	1,539	6,179,991	502,355
Performance fees	20,098	-	-
Depository, corporate, administration and domiciliary agency fees	-	1,574,024	246,765
Distribution fees	-	12,930,260	418,104
Registrar and transfer agency fees	31,901	624,888	270,300
Taxe d'abonnement	1,296	2,926,235	150,182
Bank and other interest expenses	-	430	-
Interest on swap contracts	2,200	-	-
Other expenses**	19,738	985,051	224,178
Less: Fee waiver***	(51,395)	(12,022)	(265,039)
Total expenses	36,923	114,519,099	6,657,875
Net investment income/(loss)	(3,233)	1,292,033	(2,234,178)
Net realised gain/(loss) on:			
Sale of investments	34,441	701,564,749	73,616,357
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(7,008)	-	-
Forward currency exchange contracts	(22,657)	2,913,983	285,920
Swaps contracts	(29,663)	-	-
Currency exchange	(418)	(8,642,337)	(54,673)
Net realised gain/(loss) for the year	(25,305)	695,836,395	73,847,604
Net change in unrealised appreciation/(depreciation) on:			
Investments	243,184	414,100,348	(19,561,417)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(2,140)	-	-
Forward currency exchange contracts	(8,434)	(47,477,440)	(973,860)
Swaps contracts	57,431	-	-
Currency exchange	104,587	48,270	195,983
Net change in unrealised appreciation/(depreciation) for the year	394,628	366,671,178	(20,339,294)
Increase/(decrease) in net assets as a result of operations	366,090	1,063,799,606	51,274,132
Subscriptions	10,010,276	3,064,085,284	91,420,652
Redemptions	-	(3,549,631,868)	(187,543,773)
Increase/(decrease) in net assets as a result of movements in share capital	10,010,276	(485,546,584)	(96,123,121)
Dividend distributions	-	(900,708)	(21,596)
Net assets at the end of the year	10,376,366	8,609,887,096	491,970,408

(5) This Sub-Fund was launched on 6 May 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR
Net assets at the beginning of the year*	3,458,133,196	647,021,010	1,228,438,795
Income			
Dividend income, net of withholding taxes	40,499,111	24,793,374	19,227,062
Interest income from investments, net of withholding taxes	21,068	-	267,197
Interest on swap contracts	-	-	-
Securities lending income	267,906	526,562	212,120
Bank interest	708	2,385	48,992
Other income	1,174	355	233
Total income	40,789,967	25,322,676	19,755,604
Expenses			
Management fees	40,510,792	13,469,062	2,254,997
Fund servicing fees	3,472,428	1,018,585	731,502
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	775,950	394,464	468,716
Distribution fees	5,544,604	1,129,436	-
Registrar and transfer agency fees	490,482	333,045	124,139
Taxe d'abonnement	1,482,604	487,428	424,279
Bank and other interest expenses	49,435	15,987	8,836
Interest on swap contracts	-	-	-
Other expenses**	448,893	334,459	253,236
Less: Fee waiver***	(111,269)	(189,673)	(212,125)
Total expenses	52,663,919	16,992,793	4,053,580
Net investment income/(loss)	(11,873,952)	8,329,883	15,702,024
Net realised gain/(loss) on:			
Sale of investments	428,795,091	164,678,995	93,531,454
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	3,634,292
Forward currency exchange contracts	(1,851,915)	-	(1,058,287)
Swaps contracts	-	-	-
Currency exchange	264,224	(1,097,200)	452,651
Net realised gain/(loss) for the year	427,207,400	163,581,795	96,560,110
Net change in unrealised appreciation/(depreciation) on:			
Investments	225,995,552	110,154,919	206,179,789
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	202,681
Forward currency exchange contracts	(2,513,906)	-	(4,548,843)
Swaps contracts	-	-	-
Currency exchange	(59,971)	105,998	(678,950)
Net change in unrealised appreciation/(depreciation) for the year	223,421,675	110,260,917	201,154,677
Increase/(decrease) in net assets as a result of operations	638,755,123	282,172,595	313,416,811
Subscriptions	579,882,436	1,015,259,664	967,464,109
Redemptions	(1,347,068,362)	(837,358,801)	(575,441,117)
Increase/(decrease) in net assets as a result of movements in share capital	(767,185,926)	177,900,863	392,022,992
Dividend distributions	(48,053)	(1,426,147)	(3,650,057)
Net assets at the end of the year	3,329,654,340	1,105,668,321	1,930,228,541

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (6) EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD
Net assets at the beginning of the year*	2,019,004,763	580,806,016	118,725,024
Income			
Dividend income, net of withholding taxes	24,381,981	5,073,235	4,964,723
Interest income from investments, net of withholding taxes	3,789	-	859
Interest on swap contracts	-	-	-
Securities lending income	-	-	38,428
Bank interest	22,208	2,534	21,107
Other income	-	-	-
Total income	24,407,978	5,075,769	5,025,117
Expenses			
Management fees	1,973,763	4,666,312	2,324,204
Fund servicing fees	960,162	435,942	194,144
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	831,855	197,914	205,775
Distribution fees	-	1,219,452	390,552
Registrar and transfer agency fees	14,985	117,192	126,445
Taxe d'abonnement	152,492	181,648	98,054
Bank and other interest expenses	73,827	-	-
Interest on swap contracts	-	-	-
Other expenses**	225,552	174,842	127,347
Less: Fee waiver***	(262,094)	(121,761)	(253,878)
Total expenses	3,970,542	6,871,541	3,212,643
Net investment income/(loss)	20,437,436	(1,795,772)	1,812,474
Net realised gain/(loss) on:			
Sale of investments	503,707,888	23,988,175	19,396,633
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	1,207,561
Forward currency exchange contracts	(590)	11,955	(49,163)
Swaps contracts	-	-	-
Currency exchange	(656,306)	162,890	56,403
Net realised gain/(loss) for the year	503,050,992	24,163,020	20,611,434
Net change in unrealised appreciation/(depreciation) on:			
Investments	(76,824,221)	5,399,943	26,290,514
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(15,971)
Forward currency exchange contracts	-	(28,221)	(1,685,410)
Swaps contracts	-	-	-
Currency exchange	1,312,352	(7,723)	(92,339)
Net change in unrealised appreciation/(depreciation) for the year	(75,511,869)	5,363,999	24,496,794
Increase/(decrease) in net assets as a result of operations	447,976,559	27,731,247	46,920,702
Subscriptions	383,290,143	80,501,904	185,895,216
Redemptions	(2,850,271,465)	(330,799,738)	(71,885,914)
Increase/(decrease) in net assets as a result of movements in share capital	(2,466,981,322)	(250,297,834)	114,009,302
Dividend distributions	-	(12,288)	(10,723)
Net assets at the end of the year	-	358,227,141	279,644,305

(6) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY
Net assets at the beginning of the year*	1,570,432,958	618,239,950	503,045,547,423
Income			
Dividend income, net of withholding taxes	32,921,500	4,366,593	7,320,989,028
Interest income from investments, net of withholding taxes	-	1,249	-
Interest on swap contracts	-	-	-
Securities lending income	298,459	-	193,611,131
Bank interest	271	-	1,210,152
Other income	-	-	-
Total income	33,220,230	4,367,842	7,515,810,311
Expenses			
Management fees	23,025,033	7,382,884	4,910,827,185
Fund servicing fees	1,802,721	535,734	581,078,480
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,220,448	548,326	175,628,660
Distribution fees	2,702,538	1,062,279	115,593,205
Registrar and transfer agency fees	264,888	159,591	92,568,412
Taxe d'abonnement	782,555	227,997	159,834,521
Bank and other interest expenses	56,527	3,081	-
Interest on swap contracts	-	-	-
Other expenses**	555,586	188,180	109,624,187
Less: Fee waiver***	(329,602)	(292,481)	(56,991,234)
Total expenses	30,080,694	9,815,591	6,088,163,416
Net investment income/(loss)	3,139,536	(5,447,749)	1,427,646,895
Net realised gain/(loss) on:			
Sale of investments	249,562,859	26,657,069	90,064,527,582
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	19,616	320	10,553,051,235
Swaps contracts	-	-	-
Currency exchange	(7,236,739)	(395,312)	866,858,093
Net realised gain/(loss) for the year	242,345,736	26,262,077	101,484,436,910
Net change in unrealised appreciation/(depreciation) on:			
Investments	380,682,946	(141,622,605)	53,269,970,272
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	526,452,720
Swaps contracts	-	-	-
Currency exchange	6,074,911	11,529,682	(4,049,599)
Net change in unrealised appreciation/(depreciation) for the year	386,757,857	(130,092,923)	53,792,373,393
Increase/(decrease) in net assets as a result of operations	632,243,129	(109,278,595)	156,704,457,198
Subscriptions	553,526,868	88,556,090	466,859,630,570
Redemptions	(751,497,718)	(162,864,893)	(439,510,371,804)
Increase/(decrease) in net assets as a result of movements in share capital	(197,970,850)	(74,308,803)	27,349,258,766
Dividend distributions	(1,887,360)	(22,051)	(82,235,370)
Net assets at the end of the year	2,002,817,877	434,630,501	687,017,028,017

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
Net assets at the beginning of the year*	1,561,472,739	399,451,755	318,344,744
Income			
Dividend income, net of withholding taxes	32,507,904	19,920,552	14,290,916
Interest income from investments, net of withholding taxes	-	-	146
Interest on swap contracts	-	-	-
Securities lending income	2,761,313	-	146,121
Bank interest	1,194,815	1,750	2,758
Other income	-	-	-
Total income	36,464,032	19,922,302	14,439,941
Expenses			
Management fees	21,214,693	6,473,529	4,721,697
Fund servicing fees	2,667,939	480,749	349,631
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	2,155,181	399,399	803,051
Distribution fees	258,887	307,725	571,554
Registrar and transfer agency fees	197,727	206,175	237,918
Taxe d'abonnement	455,976	217,563	151,814
Bank and other interest expenses	-	-	481
Interest on swap contracts	-	-	-
Other expenses**	367,180	218,072	172,398
Less: Fee waiver***	(1,245,804)	(219,865)	(752,143)
Total expenses	26,071,779	8,083,347	6,256,401
Net investment income/(loss)	10,392,253	11,838,955	8,183,540
Net realised gain/(loss) on:			
Sale of investments	1,024,420,977	42,753,651	33,357,189
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(54,112)	-	20,746
Swaps contracts	-	-	-
Currency exchange	(1,145,789)	(34,439)	(116,704)
Net realised gain/(loss) for the year	1,023,221,076	42,719,212	33,261,231
Net change in unrealised appreciation/(depreciation) on:			
Investments	1,256,637,282	40,824,064	3,230,529
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	(4,052,179)
Swaps contracts	-	-	-
Currency exchange	(42,098)	(15,070)	(59,284)
Net change in unrealised appreciation/(depreciation) for the year	1,256,595,184	40,808,994	(880,934)
Increase/(decrease) in net assets as a result of operations	2,290,208,513	95,367,161	40,563,837
Subscriptions	3,131,005,367	243,643,985	73,612,311
Redemptions	(1,478,192,564)	(217,419,305)	(94,417,456)
Increase/(decrease) in net assets as a result of movements in share capital	1,652,812,803	26,224,680	(20,805,145)
Dividend distributions	(58,239)	(3,920,948)	(3,088,596)
Net assets at the end of the year	5,504,435,816	517,122,648	335,014,840

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (7) USD	JPMorgan Funds - Singapore and Asia Equity Income Fund (8) SGD
Net assets at the beginning of the year*	1,741,455,851	49,762	-
Income			
Dividend income, net of withholding taxes	29,039,123	219	11,412,005
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	614,154	-	3,226
Bank interest	316,483	1,143	96,680
Other income	-	-	-
Total income	29,969,760	1,362	11,511,911
Expenses			
Management fees	27,301,273	354	1,995,587
Fund servicing fees	1,981,496	-	296,380
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,079,909	424,569	253,764
Distribution fees	835,188	-	-
Registrar and transfer agency fees	266,873	39,486	73,469
Taxe d'abonnement	968,258	97,682	119,523
Bank and other interest expenses	-	-	10,660
Interest on swap contracts	-	-	-
Other expenses**	276,874	108,578	122,960
Less: Fee waiver***	(175,764)	(670,669)	(313,992)
Total expenses	32,534,107	-	2,558,351
Net investment income/(loss)	(2,564,347)	1,362	8,953,560
Net realised gain/(loss) on:			
Sale of investments	422,237,855	-	5,911,732
To be announced contracts	-	-	-
Option contracts	-	-	(9,723,115)
Financial futures contracts	-	-	8,015,246
Forward currency exchange contracts	38,963	-	(7,565)
Swaps contracts	-	-	-
Currency exchange	(4,688,803)	10,035	(182,067)
Net realised gain/(loss) for the year	417,588,015	10,035	4,014,231
Net change in unrealised appreciation/(depreciation) on:			
Investments	258,162,551	-	57,129,961
To be announced contracts	-	-	-
Option contracts	-	-	1,038,055
Financial futures contracts	-	-	(361,856)
Forward currency exchange contracts	-	-	-
Swaps contracts	-	-	-
Currency exchange	5,799,113	(10,041)	3,045,891
Net change in unrealised appreciation/(depreciation) for the year	263,961,664	(10,041)	60,852,051
Increase/(decrease) in net assets as a result of operations	678,985,332	1,356	73,819,842
Subscriptions	325,111,853	-	981,979,250
Redemptions	(366,184,105)	-	(28,320,988)
Increase/(decrease) in net assets as a result of movements in share capital	(41,072,252)	-	953,658,262
Dividend distributions	(1,053,582)	-	(13,502,667)
Net assets at the end of the year	2,378,315,349	51,118	1,013,975,437

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(8) This Sub-Fund was launched on 20 January 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD
Net assets at the beginning of the year*	264,260,702	351,316,921	1,988,401,846
Income			
Dividend income, net of withholding taxes	8,214,259	3,133,795	15,502,260
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	-	156,094
Bank interest	235	902	8,972
Other income	-	-	-
Total income	8,214,494	3,134,697	15,667,326
Expenses			
Management fees	4,030,327	2,334,188	7,948,444
Fund servicing fees	359,753	356,326	1,621,900
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	471,203	318,171	425,347
Distribution fees	96,248	928,202	-
Registrar and transfer agency fees	128,474	182,712	92,118
Taxe d'abonnement	136,217	183,350	402,586
Bank and other interest expenses	52,622	-	-
Interest on swap contracts	-	-	-
Other expenses**	173,425	157,018	238,906
Less: Fee waiver***	(437,576)	(282,475)	(93,954)
Total expenses	5,010,693	4,177,492	10,635,347
Net investment income/(loss)	3,203,801	(1,042,795)	5,031,979
Net realised gain/(loss) on:			
Sale of investments	96,266,279	11,713,994	339,806,730
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	455,149	7,518,575
Swaps contracts	-	-	-
Currency exchange	(301,736)	55,923	(1,006,866)
Net realised gain/(loss) for the year	95,964,543	12,225,066	346,318,439
Net change in unrealised appreciation/(depreciation) on:			
Investments	137,456,960	149,583,407	(109,771,894)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	(7,563,304)	(28,630,192)
Swaps contracts	-	-	-
Currency exchange	(14,148)	1,133	(214,422)
Net change in unrealised appreciation/(depreciation) for the year	137,442,812	142,021,236	(138,616,508)
Increase/(decrease) in net assets as a result of operations	236,611,156	153,203,507	212,733,910
Subscriptions	1,291,192,130	44,996,620	385,740,286
Redemptions	(698,299,180)	(146,546,813)	(1,252,530,892)
Increase/(decrease) in net assets as a result of movements in share capital	592,892,950	(101,550,193)	(866,790,606)
Dividend distributions	(615,894)	(63,160)	(20,295)
Net assets at the end of the year	1,093,148,914	402,907,075	1,334,324,855

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
Net assets at the beginning of the year*	6,773,836,077	993,819,214	8,176,806,428
Income			
Dividend income, net of withholding taxes	38,315,681	8,573,402	74,610,994
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	208,238	20,754	281,119
Bank interest	1,786	42,039	776,987
Other income	-	-	-
Total income	38,525,705	8,636,195	75,669,100
Expenses			
Management fees	54,490,188	6,811,133	85,488,138
Fund servicing fees	6,240,433	988,376	7,360,061
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,049,417	281,815	1,298,167
Distribution fees	2,143,691	-	3,520,239
Registrar and transfer agency fees	560,069	75,004	647,470
Taxe d'abonnement	2,100,494	461,509	3,341,403
Bank and other interest expenses	-	-	187
Interest on swap contracts	-	-	31,612,176
Other expenses**	1,143,711	199,256	973,363
Less: Fee waiver***	(91,480)	(81,466)	(81,987)
Total expenses	67,636,523	8,735,627	134,159,217
Net investment income/(loss)	(29,110,818)	(99,432)	(58,490,117)
Net realised gain/(loss) on:			
Sale of investments	639,691,482	163,727,295	594,636,586
To be announced contracts	-	-	-
Option contracts	-	(118,915,436)	-
Financial futures contracts	-	1,702,275	(24,369)
Forward currency exchange contracts	(3,390,646)	432,647	8,688,121
Swaps contracts	-	-	(61,678,928)
Currency exchange	(913,206)	18,364	(3,313,741)
Net realised gain/(loss) for the year	635,387,630	46,965,145	538,307,669
Net change in unrealised appreciation/(depreciation) on:			
Investments	364,344,566	1,786,404	806,575,819
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(33,594)	(637,181)
Forward currency exchange contracts	(38,063,039)	(1,930,342)	(56,162,662)
Swaps contracts	-	-	38,168,903
Currency exchange	12,137	131	(8,553,175)
Net change in unrealised appreciation/(depreciation) for the year	326,293,664	(177,401)	779,391,704
Increase/(decrease) in net assets as a result of operations	932,570,476	46,688,312	1,259,209,256
Subscriptions	3,457,837,860	223,268,716	3,436,861,476
Redemptions	(4,329,857,648)	(512,685,744)	(3,262,684,756)
Increase/(decrease) in net assets as a result of movements in share capital	(872,019,788)	(289,417,028)	174,176,720
Dividend distributions	(326,533)	-	(28,399)
Net assets at the end of the year	6,834,060,232	751,090,498	9,610,164,005

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD
Net assets at the beginning of the year*	296,298,804	916,822,048	687,646,504
Income			
Dividend income, net of withholding taxes	874,478	7,765,064	5,338,817
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	185,430	230,681	-
Bank interest	552	4,902	22,256
Other income	-	-	-
Total income	1,060,460	8,000,647	5,361,073
Expenses			
Management fees	3,921,547	6,397,271	1,363,010
Fund servicing fees	292,302	818,630	539,244
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	135,786	279,691	249,248
Distribution fees	288,601	137,286	75,903
Registrar and transfer agency fees	121,699	136,841	55,665
Taxe d'abonnement	139,134	195,134	116,296
Bank and other interest expenses	-	2,323	-
Interest on swap contracts	-	-	-
Other expenses**	141,865	193,259	169,349
Less: Fee waiver***	(98,056)	(118,888)	(134,749)
Total expenses	4,942,878	8,041,547	2,433,966
Net investment income/(loss)	(3,882,418)	(40,900)	2,927,107
Net realised gain/(loss) on:			
Sale of investments	61,266,108	37,535,101	84,807,678
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	1,362,469
Forward currency exchange contracts	-	9,467	105,593
Swaps contracts	-	-	-
Currency exchange	2,519	(173,611)	(23,168)
Net realised gain/(loss) for the year	61,268,627	37,370,957	86,252,572
Net change in unrealised appreciation/(depreciation) on:			
Investments	32,548,077	53,098,357	10,400,406
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(52,436)
Forward currency exchange contracts	-	(471,793)	(1,187,078)
Swaps contracts	-	-	-
Currency exchange	200	(102,749)	-
Net change in unrealised appreciation/(depreciation) for the year	32,548,277	52,523,815	9,160,892
Increase/(decrease) in net assets as a result of operations	89,934,486	89,853,872	98,340,571
Subscriptions	33,600,104	350,425,033	58,976,842
Redemptions	(131,939,228)	(527,479,075)	(230,723,291)
Increase/(decrease) in net assets as a result of movements in share capital	(98,339,124)	(177,054,042)	(171,746,449)
Dividend distributions	(2,403)	(44,711)	(379,153)
Net assets at the end of the year	287,891,763	829,577,167	613,861,473

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Net assets at the beginning of the year*	8,610,048,166	3,970,142,996	1,261,673,591
Income			
Dividend income, net of withholding taxes	20,397,472	51,167,517	19,089,229
Interest income from investments, net of withholding taxes	-	-	35,884,597
Interest on swap contracts	-	-	-
Securities lending income	1,881,107	88,023	176,111
Bank interest	640	3,394	763,898
Other income	-	-	3,567
Total income	22,279,219	51,258,934	55,917,402
Expenses			
Management fees	101,142,501	32,088,305	21,561,715
Fund servicing fees	8,002,027	3,392,509	1,460,683
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,322,794	679,139	903,312
Distribution fees	8,941,758	1,753,556	183,878
Registrar and transfer agency fees	1,667,937	369,020	348,860
Taxe d'abonnement	3,741,643	1,266,150	710,197
Bank and other interest expenses	8,495	-	433
Interest on swap contracts	-	-	-
Other expenses**	2,337,605	564,607	791,347
Less: Fee waiver***	(733,928)	(52,804)	(356,595)
Total expenses	126,430,832	40,060,482	25,603,830
Net investment income/(loss)	(104,151,613)	11,198,452	30,313,572
Net realised gain/(loss) on:			
Sale of investments	1,245,784,847	620,604,423	150,550,304
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	136,181
Forward currency exchange contracts	(1,373,417)	446,309	4,369,132
Swaps contracts	-	-	-
Currency exchange	(694,633)	267,829	(1,597,470)
Net realised gain/(loss) for the year	1,243,716,797	621,318,561	153,458,147
Net change in unrealised appreciation/(depreciation) on:			
Investments	1,329,470,211	40,427,480	55,464,757
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(473,898)
Forward currency exchange contracts	(2,192,129)	(32,481,449)	(12,364,002)
Swaps contracts	-	-	-
Currency exchange	6,993	(3,602)	1,748,254
Net change in unrealised appreciation/(depreciation) for the year	1,327,285,075	7,942,429	44,375,111
Increase/(decrease) in net assets as a result of operations	2,466,850,259	640,459,442	228,146,830
Subscriptions	5,120,490,439	1,760,455,907	1,495,499,936
Redemptions	(5,682,115,442)	(3,157,612,237)	(1,336,556,257)
Increase/(decrease) in net assets as a result of movements in share capital	(561,625,003)	(1,397,156,330)	158,943,679
Dividend distributions	(270,046)	(1,118,709)	(50,377,044)
Net assets at the end of the year	10,515,003,376	3,212,327,399	1,598,387,056

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) (9) EUR	JPMorgan Funds - Aggregate Bond Fund USD
Net assets at the beginning of the year*	278,915,824	230,687,393	5,367,015,489
Income			
Dividend income, net of withholding taxes	6,545,783	64,131	3,698,099
Interest income from investments, net of withholding taxes	9,434,263	1,734,203	235,537,199
Interest on swap contracts	-	-	-
Securities lending income	27,499	-	-
Bank interest	121,884	2,132	2,465,548
Other income	5,601	736	7,621
Total income	16,135,030	1,801,202	241,708,467
Expenses			
Management fees	3,875,308	1,812,725	10,748,519
Fund servicing fees	321,982	169,329	4,195,291
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	443,434	114,899	1,537,705
Distribution fees	1,151,960	147,161	462,717
Registrar and transfer agency fees	172,025	62,663	201,524
Taxe d'abonnement	146,338	62,925	786,606
Bank and other interest expenses	177	-	185,222
Interest on swap contracts	-	-	2,739,488
Other expenses**	152,872	88,484	856,696
Less: Fee waiver***	(304,775)	(107,255)	(1,781,755)
Total expenses	5,959,321	2,350,931	19,932,013
Net investment income/(loss)	10,175,709	(549,729)	221,776,454
Net realised gain/(loss) on:			
Sale of investments	22,851,713	13,016,751	103,794,719
To be announced contracts	-	-	(2,775,214)
Option contracts	-	-	(1,354,031)
Financial futures contracts	-	-	(6,802,316)
Forward currency exchange contracts	198,094	3,343,102	66,451,718
Swaps contracts	-	-	(22,007,337)
Currency exchange	(214,844)	(9,667)	(4,489,630)
Net realised gain/(loss) for the year	22,834,963	16,350,186	132,817,909
Net change in unrealised appreciation/(depreciation) on:			
Investments	33,053,626	237,166	(201,385,863)
To be announced contracts	-	-	3,025,588
Option contracts	-	-	-
Financial futures contracts	-	-	(5,796,754)
Forward currency exchange contracts	(595,886)	(5,428,443)	(113,745,038)
Swaps contracts	-	-	(14,610,567)
Currency exchange	(61,436)	(117,152)	13,740,534
Net change in unrealised appreciation/(depreciation) for the year	32,396,304	(5,308,429)	(318,772,100)
Increase/(decrease) in net assets as a result of operations	65,406,976	10,492,028	35,822,263
Subscriptions	126,781,131	6,484,467	1,983,148,699
Redemptions	(56,398,690)	(246,886,946)	(1,316,952,914)
Increase/(decrease) in net assets as a result of movements in share capital	70,382,441	(240,402,479)	666,195,785
Dividend distributions	(5,873,854)	(776,942)	(7,923,828)
Net assets at the end of the year	408,831,387	-	6,061,109,709

(9) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - China Bond Opportunities Fund (10) CNH	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Net assets at the beginning of the year*	278,370,991	531,134,282	572,014,328
Income			
Dividend income, net of withholding taxes	244,938	1,103,288	1,021,404
Interest income from investments, net of withholding taxes	10,076,517	55,174,300	34,078,372
Interest on swap contracts	11,123	-	-
Securities lending income	-	-	-
Bank interest	37,462	42,244	44,216
Other income	-	-	-
Total income	10,370,040	56,319,832	35,143,992
Expenses			
Management fees	2,164,887	4,312	4,240,298
Fund servicing fees	252,627	605,130	570,203
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	716,602	332,249	354,045
Distribution fees	517,272	-	308,983
Registrar and transfer agency fees	398,713	22,816	185,215
Taxe d'abonnement	117,736	89,171	236,617
Bank and other interest expenses	-	-	-
Interest on swap contracts	390	71,296	-
Other expenses**	972,316	180,991	170,876
Less: Fee waiver***	(2,053,256)	(530,330)	(269,444)
Total expenses	3,087,287	775,635	5,796,793
Net investment income/(loss)	7,282,753	55,544,197	29,347,199
Net realised gain/(loss) on:			
Sale of investments	518,258	3,853,807	5,619,182
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	226,579	(1,135,555)	(961,814)
Forward currency exchange contracts	(8,736,246)	(578,686)	2,072,321
Swaps contracts	(196,804)	(283,671)	(278,621)
Currency exchange	2,745,511	(1,735,819)	(342,390)
Net realised gain/(loss) for the year	(5,442,702)	120,076	6,108,678
Net change in unrealised appreciation/(depreciation) on:			
Investments	(4,981,920)	18,835,420	2,314,225
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(127,414)	(69,070)	(45,445)
Forward currency exchange contracts	(9,301,453)	(24,887,389)	(8,896,537)
Swaps contracts	258,996	(243,079)	-
Currency exchange	386,652	(173,997)	(343,797)
Net change in unrealised appreciation/(depreciation) for the year	(13,765,139)	(6,538,115)	(6,971,554)
Increase/(decrease) in net assets as a result of operations	(11,925,088)	49,126,158	28,484,323
Subscriptions	9,790,463	1,118,529,272	138,309,989
Redemptions	(52,506,506)	(542,066,938)	(155,226,691)
Increase/(decrease) in net assets as a result of movements in share capital	(42,716,043)	576,462,334	(16,916,702)
Dividend distributions	(2,186,347)	(6,598,735)	(9,595,135)
Net assets at the end of the year	221,543,513	1,150,124,039	573,986,814

(10) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
Net assets at the beginning of the year*	1,170,416,637	542,098,570	1,059,515,634
Income			
Dividend income, net of withholding taxes	1,878,021	635,032	1,251,156
Interest income from investments, net of withholding taxes	89,238,766	28,774,650	92,806,701
Interest on swap contracts	-	-	2,087,096
Securities lending income	-	-	-
Bank interest	118,724	27,324	47,683
Other income	12,691	3,449	44,411
Total income	91,248,202	29,440,455	96,237,047
Expenses			
Management fees	8,130,545	2,825,718	7,202,819
Fund servicing fees	1,237,557	549,066	1,216,873
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	709,682	300,835	1,910,929
Distribution fees	207,302	59,714	656,673
Registrar and transfer agency fees	295,074	115,360	259,100
Taxe d'abonnement	336,654	163,594	311,713
Bank and other interest expenses	-	-	2,507
Interest on swap contracts	404,594	69,119	1,137,590
Other expenses**	350,234	187,213	326,414
Less: Fee waiver***	(437,516)	(219,236)	(1,510,004)
Total expenses	11,234,126	4,051,383	11,514,614
Net investment income/(loss)	80,014,076	25,389,072	84,722,433
Net realised gain/(loss) on:			
Sale of investments	33,091,393	(2,934,931)	32,361,045
To be announced contracts	-	-	-
Option contracts	-	-	(1,969,410)
Financial futures contracts	(3,372,146)	(628,773)	(510,182)
Forward currency exchange contracts	2,665,500	144,407	901,900
Swaps contracts	(1,786,486)	(244,998)	472,905
Currency exchange	(2,878,470)	(668,495)	(2,569,657)
Net realised gain/(loss) for the year	27,719,791	(4,332,790)	28,686,601
Net change in unrealised appreciation/(depreciation) on:			
Investments	63,878,942	12,900,976	(18,061,482)
To be announced contracts	-	-	-
Option contracts	-	-	1,638,436
Financial futures contracts	(1,136,773)	(71,231)	79,088
Forward currency exchange contracts	(28,893,611)	(14,959,128)	(19,022,425)
Swaps contracts	(660,697)	(2,061)	(1,216,095)
Currency exchange	(885)	(93,286)	338,100
Net change in unrealised appreciation/(depreciation) for the year	33,186,976	(2,224,730)	(36,244,378)
Increase/(decrease) in net assets as a result of operations	140,920,843	18,831,552	77,164,656
Subscriptions	922,053,424	79,576,429	793,655,357
Redemptions	(443,765,390)	(92,515,213)	(519,617,280)
Increase/(decrease) in net assets as a result of movements in share capital	478,288,034	(12,938,784)	274,038,077
Dividend distributions	(38,402,154)	(4,378,459)	(22,789,148)
Net assets at the end of the year	1,751,223,360	543,612,879	1,387,929,219

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR
Net assets at the beginning of the year*	398,560,149	4,330,806,928	81,996,751
Income			
Dividend income, net of withholding taxes	450,628	-	-
Interest income from investments, net of withholding taxes	31,532,066	103,273,872	2,075,267
Interest on swap contracts	1,359,457	286,140	-
Securities lending income	-	-	-
Bank interest	45,377	263,908	5,298
Other income	-	1,841	138
Total income	33,387,528	103,825,761	2,080,703
Expenses			
Management fees	2,617,476	10,821,024	213,090
Fund servicing fees	396,021	3,209,283	65,605
Performance fees	9,075	-	-
Depository, corporate, administration and domiciliary agency fees	548,561	1,209,102	52,869
Distribution fees	609,094	827,820	38,215
Registrar and transfer agency fees	93,124	215,620	25,982
Taxe d'abonnement	104,751	1,220,610	18,324
Bank and other interest expenses	4,870	7,960	-
Interest on swap contracts	775,075	742,463	17,881
Other expenses**	158,845	454,161	97,832
Less: Fee waiver***	(474,478)	(945,862)	(165,494)
Total expenses	4,842,414	17,762,181	364,304
Net investment income/(loss)	28,545,114	86,063,580	1,716,399
Net realised gain/(loss) on:			
Sale of investments	13,839,364	(35,586,258)	273,852
To be announced contracts	-	-	-
Option contracts	(928,940)	-	-
Financial futures contracts	(28,796)	8,838,382	(156,844)
Forward currency exchange contracts	2,438,774	(1,599,496)	-
Swaps contracts	(5,768,195)	2,108,225	(127,309)
Currency exchange	(789,548)	135,138	-
Net realised gain/(loss) for the year	8,762,659	(26,104,009)	(10,301)
Net change in unrealised appreciation/(depreciation) on:			
Investments	7,179,578	(5,964,572)	(506,926)
To be announced contracts	-	-	-
Option contracts	607,293	-	-
Financial futures contracts	(34,887)	160,253	(8,482)
Forward currency exchange contracts	(18,750,857)	629,307	-
Swaps contracts	5,047,537	(2,934,415)	(6,422)
Currency exchange	(348,798)	(1,072,234)	51,508
Net change in unrealised appreciation/(depreciation) for the year	(6,300,134)	(9,181,661)	(470,322)
Increase/(decrease) in net assets as a result of operations	31,007,639	50,777,910	1,235,776
Subscriptions	77,168,655	1,835,793,825	19,743,809
Redemptions	(73,398,600)	(2,346,721,372)	(32,104,240)
Increase/(decrease) in net assets as a result of movements in share capital	3,770,055	(510,927,547)	(12,360,431)
Dividend distributions	(5,037,493)	(1,430,497)	(108,752)
Net assets at the end of the year	428,300,350	3,869,226,794	70,763,344

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Net assets at the beginning of the year*	129,374,901	1,524,685,570	431,731,553
Income			
Dividend income, net of withholding taxes	-	-	-
Interest income from investments, net of withholding taxes	10,375,880	28,649,265	20,465,887
Interest on swap contracts	67,310	-	-
Securities lending income	-	-	-
Bank interest	52,491	49,005	4,509
Other income	1,225	239	799
Total income	10,496,906	28,698,509	20,471,195
Expenses			
Management fees	983,109	3,657,649	2,524,661
Fund servicing fees	303,939	1,348,152	419,050
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	150,505	466,465	178,902
Distribution fees	170,329	97,994	920,333
Registrar and transfer agency fees	27,950	123,791	76,384
Taxe d'abonnement	53,960	507,160	174,818
Bank and other interest expenses	4,226	-	-
Interest on swap contracts	3,395	-	-
Other expenses**	114,112	224,242	147,635
Less: Fee waiver***	(268,730)	(764,476)	(250,373)
Total expenses	1,542,795	5,660,977	4,191,410
Net investment income/(loss)	8,954,111	23,037,532	16,279,785
Net realised gain/(loss) on:			
Sale of investments	858,365	23,577,385	3,383,912
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(1,186,704)	2,253,437	-
Forward currency exchange contracts	(605,588)	-	173,538
Swaps contracts	125,496	(1,980)	(528,711)
Currency exchange	247,813	-	59,801
Net realised gain/(loss) for the year	(560,618)	25,828,842	3,088,540
Net change in unrealised appreciation/(depreciation) on:			
Investments	(344,970)	(28,192,172)	(2,953,219)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	25,124	235,350	-
Forward currency exchange contracts	(1,287,374)	-	(594,400)
Swaps contracts	(120,755)	-	-
Currency exchange	350,502	(2,058,903)	12,059
Net change in unrealised appreciation/(depreciation) for the year	(1,377,473)	(30,015,725)	(3,535,560)
Increase/(decrease) in net assets as a result of operations	7,016,020	18,850,649	15,832,765
Subscriptions	408,492,577	1,517,736,887	74,890,616
Redemptions	(191,825,999)	(1,154,129,681)	(102,898,074)
Increase/(decrease) in net assets as a result of movements in share capital	216,666,578	363,607,206	(28,007,458)
Dividend distributions	-	(235,008)	(4,506,064)
Net assets at the end of the year	353,057,499	1,906,908,417	415,050,796

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD
Net assets at the beginning of the year*	330,732,935	614,736,622	595,583,131
Income			
Dividend income, net of withholding taxes	-	-	315,489
Interest income from investments, net of withholding taxes	19,217,021	34,556,712	30,036,788
Interest on swap contracts	-	106,309	-
Securities lending income	-	-	-
Bank interest	5,077	159,753	348,245
Other income	1,741	2,321	8,507
Total income	19,223,839	34,825,095	30,709,029
Expenses			
Management fees	2,727,203	3,417,488	1,610,682
Fund servicing fees	431,322	717,006	718,808
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	189,126	338,058	354,458
Distribution fees	1,201,001	1,256,827	44,658
Registrar and transfer agency fees	84,547	140,642	43,945
Taxe d'abonnement	180,579	239,608	76,818
Bank and other interest expenses	-	6,344	37,232
Interest on swap contracts	-	16,958	381,347
Other expenses**	125,033	182,844	165,370
Less: Fee waiver***	(254,285)	(469,986)	(573,166)
Total expenses	4,684,526	5,845,789	2,860,152
Net investment income/(loss)	14,539,313	28,979,306	27,848,877
Net realised gain/(loss) on:			
Sale of investments	3,750,907	9,631,253	5,612,228
To be announced contracts	-	-	(242,364)
Option contracts	-	(2,520,597)	(185,281)
Financial futures contracts	-	(1,755,283)	191,500
Forward currency exchange contracts	(202,511)	721,925	(4,255,620)
Swaps contracts	-	290,618	(3,933,158)
Currency exchange	65,660	(1,706,131)	367,338
Net realised gain/(loss) for the year	3,614,056	4,661,785	(2,445,357)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(2,748,650)	(1,156,601)	(17,088,222)
To be announced contracts	-	-	234,813
Option contracts	-	(82,444)	-
Financial futures contracts	-	52,157	27,508
Forward currency exchange contracts	(413,600)	(23,232,168)	(663,009)
Swaps contracts	-	(455,857)	(850,973)
Currency exchange	4,583	(1,067,119)	341
Net change in unrealised appreciation/(depreciation) for the year	(3,157,667)	(25,942,032)	(18,339,542)
Increase/(decrease) in net assets as a result of operations	14,995,702	7,699,059	7,063,978
Subscriptions	379,469,435	639,981,749	419,608,880
Redemptions	(179,950,535)	(293,461,492)	(554,997,279)
Increase/(decrease) in net assets as a result of movements in share capital	199,518,900	346,520,257	(135,388,399)
Dividend distributions	(3,591,064)	(10,024,737)	(305,425)
Net assets at the end of the year	541,656,473	958,931,201	466,953,285

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities ESG Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
Net assets at the beginning of the year*	4,269,326,094	687,264,822	81,545,166
Income			
Dividend income, net of withholding taxes	9,201,550	827,677	76,738
Interest income from investments, net of withholding taxes	230,374,932	29,868,678	3,654,638
Interest on swap contracts	151,628	16,799	15,187
Securities lending income	-	-	-
Bank interest	1,934,533	276,841	49,285
Other income	4,396	3,266	141
Total income	241,667,039	30,993,261	3,795,989
Expenses			
Management fees	28,616,394	4,055,401	504,536
Fund servicing fees	4,215,190	600,362	81,403
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,616,935	415,944	78,414
Distribution fees	2,980,731	569,512	87,053
Registrar and transfer agency fees	464,812	143,247	27,065
Taxe d'abonnement	1,883,718	176,299	39,303
Bank and other interest expenses	185,191	26,566	1,441
Interest on swap contracts	10,924,813	1,031,626	2,261
Other expenses**	652,398	181,191	111,222
Less: Fee waiver***	(1,881,670)	(627,875)	(193,002)
Total expenses	49,658,512	6,572,273	739,696
Net investment income/(loss)	192,008,527	24,420,988	3,056,293
Net realised gain/(loss) on:			
Sale of investments	16,988,143	7,340,687	1,531,833
To be announced contracts	5,938,889	816,231	-
Option contracts	-	-	-
Financial futures contracts	21,818,534	3,844,459	588,711
Forward currency exchange contracts	(64,256,641)	366,686	237,225
Swaps contracts	(11,967,596)	(2,600,242)	41,386
Currency exchange	(4,115,570)	(1,292,131)	(31,681)
Net realised gain/(loss) for the year	(35,594,241)	8,475,690	2,367,474
Net change in unrealised appreciation/(depreciation) on:			
Investments	57,003,503	5,059,047	(2,308,868)
To be announced contracts	(1,502,718)	(284,322)	-
Option contracts	-	-	-
Financial futures contracts	848,039	112,401	201,741
Forward currency exchange contracts	(25,196,048)	(18,729,732)	(868,573)
Swaps contracts	(4,912,996)	761,242	(42,270)
Currency exchange	(18,847,123)	(3,200,626)	(47,114)
Net change in unrealised appreciation/(depreciation) for the year	7,392,657	(16,281,990)	(3,065,084)
Increase/(decrease) in net assets as a result of operations	163,806,943	16,614,688	2,358,683
Subscriptions	1,676,883,327	130,278,560	15,208,879
Redemptions	(1,402,601,040)	(337,451,383)	(20,586,788)
Increase/(decrease) in net assets as a result of movements in share capital	274,282,287	(207,172,823)	(5,377,909)
Dividend distributions	(42,159,987)	(1,764,134)	-
Net assets at the end of the year	4,665,255,337	494,942,553	78,525,940

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Net assets at the beginning of the year*	6,402,103,875	2,417,649,679	280,025,632
Income			
Dividend income, net of withholding taxes	8,329,559	-	-
Interest income from investments, net of withholding taxes	292,031,854	63,538,313	16,030,309
Interest on swap contracts	1,275,712	107,990	-
Securities lending income	-	-	-
Bank interest	978,113	262,980	33,858
Other income	2,566	313	145
Total income	302,617,804	63,909,596	16,064,312
Expenses			
Management fees	23,033,839	4,303,476	1,217,661
Fund servicing fees	5,528,485	2,197,533	466,778
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,275,383	783,181	236,812
Distribution fees	1,805,767	190,576	12,951
Registrar and transfer agency fees	427,878	150,006	122,456
Taxe d'abonnement	1,864,571	496,333	174,914
Bank and other interest expenses	156,730	58,660	5,211
Interest on swap contracts	169,583	281,502	-
Other expenses**	1,087,749	305,013	148,246
Less: Fee waiver***	(1,579,943)	(1,154,799)	(483,593)
Total expenses	33,770,042	7,611,481	1,901,436
Net investment income/(loss)	268,847,762	56,298,115	14,162,876
Net realised gain/(loss) on:			
Sale of investments	77,396,768	(57,265,053)	(10,834,797)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	4,869,183	(2,158,264)	1,022,536
Forward currency exchange contracts	18,423,586	21,832,188	9,100,232
Swaps contracts	3,326,716	5,369,398	-
Currency exchange	(2,583,693)	5,735,704	5,309,164
Net realised gain/(loss) for the year	101,432,560	(26,486,027)	4,597,135
Net change in unrealised appreciation/(depreciation) on:			
Investments	(126,664,010)	28,656,651	8,799,808
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(2,273,312)	744,291	9,160
Forward currency exchange contracts	(3,330,709)	(21,273,678)	1,218,474
Swaps contracts	(3,545,492)	(1,472,807)	-
Currency exchange	(3,777,444)	(5,002,067)	(600,248)
Net change in unrealised appreciation/(depreciation) for the year	(139,590,967)	1,652,390	9,427,194
Increase/(decrease) in net assets as a result of operations	230,689,355	31,464,478	28,187,205
Subscriptions	1,433,034,632	910,410,587	758,259,910
Redemptions	(1,729,107,878)	(1,147,633,433)	(728,200,333)
Increase/(decrease) in net assets as a result of movements in share capital	(296,073,246)	(237,222,846)	30,059,577
Dividend distributions	(72,413,511)	(6,659,658)	(2,176,750)
Net assets at the end of the year	6,264,306,473	2,205,231,653	336,095,664

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD
Net assets at the beginning of the year*	445,365,900	1,009,316,837	111,277,510
Income			
Dividend income, net of withholding taxes	508,699	4,006,191	46,113
Interest income from investments, net of withholding taxes	20,344,806	46,493,186	2,632,126
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	140,901	779,841	118,096
Other income	489	818	163
Total income	20,994,895	51,280,036	2,796,498
Expenses			
Management fees	2,308,271	6,931,882	420,574
Fund servicing fees	555,055	1,046,201	81,258
Performance fees	-	10,015	-
Depository, corporate, administration and domiciliary agency fees	293,890	585,612	137,460
Distribution fees	108,683	846,693	197,994
Registrar and transfer agency fees	86,507	225,248	43,852
Taxe d'abonnement	232,015	413,549	27,508
Bank and other interest expenses	12,713	15,120	4,349
Interest on swap contracts	-	1,397,873	-
Other expenses**	217,330	241,349	117,415
Less: Fee waiver***	(487,841)	(871,560)	(270,453)
Total expenses	3,326,623	10,841,982	759,957
Net investment income/(loss)	17,668,272	40,438,054	2,036,541
Net realised gain/(loss) on:			
Sale of investments	12,143,978	421,883	5,693,954
To be announced contracts	-	2,920,810	-
Option contracts	-	-	-
Financial futures contracts	656,369	4,137,508	(382,718)
Forward currency exchange contracts	(497,693)	(6,028,615)	(144,587)
Swaps contracts	(64,909)	(2,142,387)	-
Currency exchange	323,014	(1,045,215)	1,119,678
Net realised gain/(loss) for the year	12,560,759	(1,736,016)	6,286,327
Net change in unrealised appreciation/(depreciation) on:			
Investments	(23,255,297)	11,147,686	(6,093,641)
To be announced contracts	-	(678,196)	-
Option contracts	-	-	-
Financial futures contracts	409,467	701,481	9,709
Forward currency exchange contracts	1,728,916	(22,058,878)	(1,195,961)
Swaps contracts	(93,827)	1,153,640	-
Currency exchange	(727,935)	(3,025,310)	(1,064,932)
Net change in unrealised appreciation/(depreciation) for the year	(21,938,676)	(12,759,577)	(8,344,825)
Increase/(decrease) in net assets as a result of operations	8,290,355	25,942,461	(21,957)
Subscriptions	434,037,373	392,305,652	19,297,553
Redemptions	(307,332,110)	(314,360,012)	(74,037,838)
Increase/(decrease) in net assets as a result of movements in share capital	126,705,263	77,945,640	(54,740,285)
Dividend distributions	(239,884)	(3,449,218)	-
Net assets at the end of the year	580,121,634	1,109,755,720	56,515,268

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
Net assets at the beginning of the year*	12,185,734,864	47,429,125	3,533,796,742
Income			
Dividend income, net of withholding taxes	5,398,929	-	5,603,505
Interest income from investments, net of withholding taxes	823,560,775	1,018,783	150,999,542
Interest on swap contracts	6,814,994	504,768	-
Securities lending income	-	-	-
Bank interest	5,260,908	12,429	1,207
Other income	1,104	-	-
Total income	841,036,710	1,535,980	156,604,254
Expenses			
Management fees	95,924,869	430,233	6,995,791
Fund servicing fees	10,157,631	43,023	3,648,485
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	1,922,342	73,462	631,559
Distribution fees	2,463,558	375,972	-
Registrar and transfer agency fees	1,046,101	34,925	117,399
Taxe d'abonnement	6,130,173	18,756	1,423,890
Bank and other interest expenses	15,232	2,704	1,848
Interest on swap contracts	24,587,450	18,308	-
Other expenses**	2,704,564	90,313	574,003
Less: Fee waiver***	(1,310,027)	(174,433)	(3,029,970)
Total expenses	143,641,893	913,263	10,363,005
Net investment income/(loss)	697,394,817	622,717	146,241,249
Net realised gain/(loss) on:			
Sale of investments	(99,695,049)	97,497	5,308,159
To be announced contracts	(10,365,326)	57,220	-
Option contracts	(4,384,696)	-	-
Financial futures contracts	(39,577,364)	19,446	-
Forward currency exchange contracts	17,162,981	(62,757)	(576,543)
Swaps contracts	8,551,616	(133,583)	-
Currency exchange	(1,448,620)	121,969	(320,153)
Net realised gain/(loss) for the year	(129,756,458)	99,792	4,411,463
Net change in unrealised appreciation/(depreciation) on:			
Investments	77,531,409	(565,076)	(12,401,758)
To be announced contracts	6,978,973	46,821	-
Option contracts	1,111,336	-	-
Financial futures contracts	(11,682,214)	(15,556)	-
Forward currency exchange contracts	(101,662,382)	(114,596)	(14,011,754)
Swaps contracts	(22,008,825)	112,526	-
Currency exchange	2,672,990	(337,973)	(2,091)
Net change in unrealised appreciation/(depreciation) for the year	(47,058,713)	(873,854)	(26,415,603)
Increase/(decrease) in net assets as a result of operations	520,579,646	(151,345)	124,237,109
Subscriptions	7,103,101,843	6,281,763	2,418,816,567
Redemptions	(5,171,686,515)	(15,200,810)	(2,204,641,287)
Increase/(decrease) in net assets as a result of movements in share capital	1,931,415,328	(8,919,047)	214,175,280
Dividend distributions	(401,279,307)	(900,668)	(18,392,912)
Net assets at the end of the year	14,236,450,531	37,458,065	3,853,816,219

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD
Net assets at the beginning of the year*	4,838,117,695	121,631,154	4,726,199,284
Income			
Dividend income, net of withholding taxes	5,852,674	164,977	3,999,730
Interest income from investments, net of withholding taxes	189,496,430	7,442,031	207,801,402
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	259,635	12,192	429,339
Other income	-	-	-
Total income	195,608,739	7,619,200	212,230,471
Expenses			
Management fees	22,940,533	630,997	12,892,368
Fund servicing fees	4,073,605	125,101	4,313,880
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	859,485	99,706	761,034
Distribution fees	364,095	150,239	287,173
Registrar and transfer agency fees	438,065	62,951	174,762
Taxe d'abonnement	1,400,187	40,933	1,691,526
Bank and other interest expenses	724	-	-
Interest on swap contracts	-	-	-
Other expenses**	716,958	132,754	775,431
Less: Fee waiver***	(1,253,154)	(263,644)	(1,398,742)
Total expenses	29,540,498	979,037	19,497,432
Net investment income/(loss)	166,068,241	6,640,163	192,733,039
Net realised gain/(loss) on:			
Sale of investments	(53,703,189)	(189,906)	19,537,643
To be announced contracts	1,582,572	-	-
Option contracts	-	-	-
Financial futures contracts	4,462,897	-	(8,784,170)
Forward currency exchange contracts	(249,393)	371,403	4,356,934
Swaps contracts	-	-	-
Currency exchange	(4,010,704)	(56,676)	(851,109)
Net realised gain/(loss) for the year	(51,917,817)	124,821	14,259,298
Net change in unrealised appreciation/(depreciation) on:			
Investments	76,251,383	716,630	(44,613,697)
To be announced contracts	(804,308)	-	-
Option contracts	-	-	-
Financial futures contracts	(7,872,762)	-	1,333,366
Forward currency exchange contracts	(76,956,831)	(3,491,888)	(26,632,519)
Swaps contracts	-	-	-
Currency exchange	101,396	6,065	(126,380)
Net change in unrealised appreciation/(depreciation) for the year	(9,281,122)	(2,769,193)	(70,039,230)
Increase/(decrease) in net assets as a result of operations	104,869,302	3,995,791	136,953,107
Subscriptions	1,869,093,593	25,982,772	2,081,766,635
Redemptions	(2,317,910,825)	(30,653,010)	(2,122,973,913)
Increase/(decrease) in net assets as a result of movements in share capital	(448,817,232)	(4,670,238)	(41,207,278)
Dividend distributions	(25,935,211)	(4,814,922)	(16,826,242)
Net assets at the end of the year	4,468,234,554	116,141,785	4,805,118,871

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR
Net assets at the beginning of the year*	907,321,166	1,065,133,316	342,054,832
Income			
Dividend income, net of withholding taxes	-	-	3,099,338
Interest income from investments, net of withholding taxes	20,243,643	48,654,431	442
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	2,332	969	23,685
Other income	-	-	-
Total income	20,245,975	48,655,400	3,123,465
Expenses			
Management fees	3,354,529	3,039,315	5,034,886
Fund servicing fees	484,251	603,255	327,010
Performance fees	-	-	-
Depository, corporate, administration and domiciliary agency fees	290,015	331,543	108,128
Distribution fees	654,334	-	2,669,446
Registrar and transfer agency fees	78,915	139,742	51,013
Taxe d'abonnement	99,854	123,411	52,448
Bank and other interest expenses	-	-	5,546
Interest on swap contracts	-	-	-
Other expenses**	167,555	623,980	115,190
Less: Fee waiver***	(33,249)	(22,850)	(134,363)
Total expenses	5,096,204	4,838,396	8,229,304
Net investment income/(loss)	15,149,771	43,817,004	(5,105,839)
Net realised gain/(loss) on:			
Sale of investments	780	-	23,914,003
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	907,863
Forward currency exchange contracts	-	-	(1,225,858)
Swaps contracts	-	-	-
Currency exchange	-	-	10,430
Net realised gain/(loss) for the year	780	-	23,606,438
Net change in unrealised appreciation/(depreciation) on:			
Investments	(178,879)	(155,505)	14,536,643
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(5,764)
Forward currency exchange contracts	-	-	(2,060,523)
Swaps contracts	-	-	-
Currency exchange	-	-	127,288
Net change in unrealised appreciation/(depreciation) for the year	(178,879)	(155,505)	12,597,644
Increase/(decrease) in net assets as a result of operations	14,971,672	43,661,499	31,098,243
Subscriptions	691,794,029	1,337,474,396	29,567,558
Redemptions	(540,039,257)	(1,160,505,467)	(68,013,450)
Increase/(decrease) in net assets as a result of movements in share capital	151,754,772	176,968,929	(38,445,892)
Dividend distributions	-	-	(13,151,747)
Net assets at the end of the year	1,074,047,610	1,285,763,744	321,555,436

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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

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JPMorgan Funds

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

For the Year Ended 30 June 2026

	JPMorgan Funds - Multi-Manager Alternatives Fund (11) USD	JPMorgan Funds - Diversified Risk Fund USD
Net assets at the beginning of the year*	437,162,311	407,163,981
Income		
Dividend income, net of withholding taxes	439,391	3,185,709
Interest income from investments, net of withholding taxes	7,265,537	5,682,840
Interest on swap contracts	1,702,949	3,577,084
Securities lending income	-	-
Bank interest	757,231	309,903
Other income	710	-
Total income	10,165,818	12,755,536
Expenses		
Management fees	4,143,354	482,364
Fund servicing fees	345,672	290,546
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	856,445	335,796
Distribution fees	29,978	43,372
Registrar and transfer agency fees	109,108	44,451
Taxe d'abonnement	68,987	33,177
Bank and other interest expenses	-	15,065
Interest on swap contracts	3,180,735	1,463,429
Other expenses**	144,139	130,421
Less: Fee waiver***	(907,585)	(369,809)
Total expenses	7,970,833	2,468,812
Net investment income/(loss)	2,194,985	10,286,724
Net realised gain/(loss) on:		
Sale of investments	76,158,491	53,626,175
To be announced contracts	-	-
Option contracts	(497,991)	-
Financial futures contracts	(3,523,080)	(1,244,706)
Forward currency exchange contracts	1,020,518	2,278,534
Swaps contracts	(35,551,336)	(38,352,457)
Currency exchange	(1,105,993)	640,372
Net realised gain/(loss) for the year	36,500,609	16,947,918
Net change in unrealised appreciation/(depreciation) on:		
Investments	(12,496,934)	(12,067,245)
To be announced contracts	-	-
Option contracts	(128,875)	-
Financial futures contracts	242,558	174,819
Forward currency exchange contracts	(8,965,259)	(6,572,160)
Swaps contracts	12,066,954	5,767,146
Currency exchange	(13,260,257)	(1,152,483)
Net change in unrealised appreciation/(depreciation) for the year	(22,541,813)	(13,849,923)
Increase/(decrease) in net assets as a result of operations	16,153,781	13,384,719
Subscriptions	51,816,891	7,769,032
Redemptions	(447,581,970)	(298,528,856)
Increase/(decrease) in net assets as a result of movements in share capital	(395,765,079)	(290,759,824)
Dividend distributions	(423,201)	(422,573)
Net assets at the end of the year	57,127,812	129,366,303

(11) Following a NAV adjustment impacting JPMorgan Funds - Multi-Manager Alternatives Fund as of 30 June 2026, the closing NAV and the NAVs per Share may differ from those published.

* The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.

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

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JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	399,951.65	146,910.11	261,236.86	285,624.90
JPM America Equity A (acc) - AUD (hedged)	1,390,871.65	422,852.77	1,263,808.43	549,915.99
JPM America Equity A (acc) - EUR	255,734.08	67,442.73	88,125.59	235,051.22
JPM America Equity A (acc) - EUR (hedged)	4,283,237.62	1,910,219.46	2,079,272.56	4,114,184.52
JPM America Equity A (acc) - HKD	10,371,873.33	7,675,105.70	9,332,529.78	8,714,449.25
JPM America Equity A (acc) - RMB (hedged)	48,678,525.92	19,893,066.58	36,603,798.77	31,967,793.73
JPM America Equity A (acc) - SGD	4,037,434.50	1,518,200.84	2,437,033.81	3,118,601.53
JPM America Equity A (acc) - USD	20,647,289.75	5,804,198.69	10,829,151.57	15,622,336.87
JPM America Equity A (dist) - USD	2,267,876.10	440,965.87	830,135.62	1,878,706.35
JPM America Equity C (acc) - EUR	465,507.98	59,658.88	196,299.71	328,867.15
JPM America Equity C (acc) - EUR (hedged)	5,293,134.08	2,485,221.76	3,686,184.84	4,092,171.00
JPM America Equity C (acc) - USD	12,298,729.06	1,744,481.01	7,736,915.16	6,306,294.91
JPM America Equity C (dist) - GBP	56,256.09	12,488.15	19,199.75	49,544.49
JPM America Equity C (dist) - USD	126,937.67	17,506.90	30,471.95	113,972.62
JPM America Equity D (acc) - EUR	613,451.52	154,221.75	282,950.39	484,722.88
JPM America Equity D (acc) - EUR (hedged)	3,082,417.44	714,810.45	786,855.44	3,010,372.45
JPM America Equity D (acc) - USD	2,199,926.45	391,052.05	497,746.29	2,093,232.21
JPM America Equity F (acc) - USD	225,602.83	168,386.42	269,333.14	124,656.11
JPM America Equity I (acc) - AUD (hedged)	-	814,428.14	454,676.01	359,752.13
JPM America Equity I (acc) - EUR	1,307,091.52	315,367.51	837,292.87	785,166.16
JPM America Equity I (acc) - EUR (hedged)^	-	2,955,485.00	-	2,955,485.00
JPM America Equity I (acc) - USD	1,689,806.55	200,814.82	1,168,006.19	722,615.18
JPM America Equity I (dist) - USD	7,672,121.13	857,509.00	-	8,529,630.13
JPM America Equity I2 (acc UK RFS) - USD	-	10.00	-	10.00
JPM America Equity I2 (acc) - EUR (hedged)	244,880.87	45,512.18	252,304.77	38,088.28
JPM America Equity I2 (acc) - USD	559,813.77	638,978.44	1,113,661.48	85,130.73
JPM America Equity I2 (dist) - USD	11,401,931.02	1,184,400.64	2,025,226.24	10,561,105.42
JPM America Equity X (acc) - USD	1,992,371.55	352,326.20	864,066.71	1,480,631.04
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,693,535.79	687,302.14	419,995.72	1,960,842.21
JPM ASEAN Equity A (acc) - SGD	1,416,487.96	257,391.63	447,209.30	1,226,670.29
JPM ASEAN Equity A (acc) - USD	3,649,102.47	1,884,066.72	2,007,088.38	3,526,080.81
JPM ASEAN Equity A (dist) - USD	185,451.40	21,613.09	32,118.36	174,946.13
JPM ASEAN Equity C (acc) - EUR	71,889.76	62,358.02	13,006.00	121,241.78
JPM ASEAN Equity C (acc) - SGD	13,614.23	72,811.72	18,508.95	67,917.00
JPM ASEAN Equity C (acc) - USD	579,782.33	83,474.52	344,900.27	318,356.58
JPM ASEAN Equity C (dist) - GBP	16,067.93	5,601.18	3,466.75	18,202.36
JPM ASEAN Equity C (dist) - USD	323,194.17	8,577.57	28,554.62	303,217.12
JPM ASEAN Equity CPF (acc) - SGD	132,140.00	249,213.95	184,853.52	196,500.43
JPM ASEAN Equity D (acc) - EUR	1,153,072.50	231,231.82	228,723.11	1,155,581.21
JPM ASEAN Equity D (acc) - PLN	5,606.89	389.59	924.09	5,072.39
JPM ASEAN Equity D (acc) - USD	578,081.83	46,517.62	75,849.06	548,750.39
JPM ASEAN Equity I (acc) - EUR	13,281.27	10,645.29	5,331.84	18,594.72
JPM ASEAN Equity I (acc) - USD	787,437.92	359,611.66	494,965.78	652,083.80
JPM ASEAN Equity I2 (acc) - EUR	22,047.32	9,669.32	8,245.75	23,470.89
JPM ASEAN Equity I2 (acc) - USD	63,087.11	397,105.61	180,051.24	280,141.48
JPM ASEAN Equity I2 (dist) - USD*	499.03	-	499.03	-
JPM ASEAN Equity T (acc) - EUR	4,429.44	5,610.57	2,263.56	7,776.45
JPM ASEAN Equity X (acc) - USD	17,113.04	2,356.14	7,163.70	12,305.48
JPM ASEAN Equity X (dist) - USD	10.00	0.28	-	10.28
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	89,481.76	41,589.32	24,990.86	106,080.22
JPM Asia Growth A (acc) - SGD	167,942.82	224,324.60	140,715.64	251,551.78
JPM Asia Growth A (acc) - SGD (hedged)	44,869.21	19,994.99	37,369.21	27,494.99
JPM Asia Growth A (acc) - USD	4,286,446.10	1,128,583.06	1,376,838.88	4,038,190.28
JPM Asia Growth A (dist) - USD	583,626.07	66,672.11	141,438.42	508,859.76
JPM Asia Growth C (acc) - EUR	112,496.74	42,378.44	33,363.21	121,511.97
JPM Asia Growth C (acc) - SGD	277,060.44	579,100.82	194,505.96	661,655.30
JPM Asia Growth C (acc) - USD	729,806.77	659,646.36	525,179.73	864,273.40
JPM Asia Growth C (dist) - USD	84,180.60	928.41	28,494.00	56,615.01
JPM Asia Growth CPF (acc) - SGD	19,533.79	280,042.57	159,137.51	140,438.85
JPM Asia Growth D (acc) - EUR	71,009.51	17,775.13	26,164.22	62,620.42
JPM Asia Growth D (acc) - USD	199,600.74	36,036.24	49,919.00	185,717.98
JPM Asia Growth I (acc) - EUR	161,589.43	41,041.92	52,786.72	149,844.63
JPM Asia Growth I (acc) - USD	614,973.52	168,563.77	300,988.20	482,549.09
JPM Asia Growth I2 (acc) - USD	167,569.70	113,564.03	83,933.60	197,200.13
JPM Asia Growth X (acc) - USD	30,011.84	3,721.88	17,873.95	15,859.77

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	9,906,424.01	12,490,347.91	3,463,246.85	18,933,525.07
JPM Asia Pacific Equity A (acc) - HKD	1,126,097.91	1,748,941.48	553,964.88	2,321,074.51
JPM Asia Pacific Equity A (acc) - SGD	42,019.41	567,791.54	411,140.54	198,670.41
JPM Asia Pacific Equity A (acc) - USD	1,081,780.86	4,894,819.27	4,389,174.96	1,587,425.17
JPM Asia Pacific Equity A (dist) - GBP	3,519.28	434.15	558.81	3,394.62
JPM Asia Pacific Equity A (dist) - USD	486,461.54	42,404.04	55,613.06	473,252.52
JPM Asia Pacific Equity C (acc) - EUR	1,021,062.70	710,512.26	460,794.59	1,270,780.37
JPM Asia Pacific Equity C (acc) - USD	359,134.39	79,764.89	164,421.90	274,477.38
JPM Asia Pacific Equity C (dist) - USD	29,016.45	8,020.24	3,794.92	33,241.77
JPM Asia Pacific Equity D (acc) - EUR	6,980.33	8,391.27	1,936.27	13,435.33
JPM Asia Pacific Equity D (acc) - USD	85,710.73	46,716.09	21,119.06	111,307.76
JPM Asia Pacific Equity I (acc) - EUR	334,669.51	348,546.74	115,462.65	567,753.60
JPM Asia Pacific Equity I (acc) - USD	2,026,706.04	2,576,140.37	1,943,866.07	2,658,980.34
JPM Asia Pacific Equity I2 (acc) - EUR	1,491,894.54	1,777,751.43	1,438,869.35	1,830,776.62
JPM Asia Pacific Equity I2 (acc) - USD	23,271.24	1,500,596.28	72,067.82	1,451,799.70
JPM Asia Pacific Equity X (acc) - USD	1,483,394.02	819,186.05	754,760.63	1,547,819.44
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	703,288.41	117,116.82	717,493.08	102,912.15
JPM China A (acc) - RMB	3,636,813.73	9,630,307.68	1,440,982.95	11,826,138.46
JPM China A (acc) - SGD	3,975,903.86	878,583.26	1,345,794.86	3,508,692.26
JPM China A (acc) - USD	12,107,233.80	2,868,306.30	5,088,471.32	9,887,068.78
JPM China A (dist) - HKD	28,650,204.77	12,332,937.27	15,042,977.63	25,940,164.41
JPM China A (dist) - USD	16,277,181.07	2,524,851.51	5,135,182.53	13,666,850.05
JPM China C (acc) - RMB	51,419.03	136,986.30	-	188,405.33
JPM China C (acc) - USD	3,101,825.08	539,100.20	1,362,049.96	2,278,875.32
JPM China C (dist) - EUR (hedged)	17,936.52	10,359.61	1,343.44	26,952.69
JPM China C (dist) - HKD^	-	290,695.00	779.03	289,915.97
JPM China C (dist) - USD	126,716.77	12,366.57	67,633.43	71,449.91
JPM China CPF (acc) - SGD	868,523.28	807,518.13	917,853.20	758,188.21
JPM China D (acc) - EUR	2,401,987.37	258,555.43	562,620.78	2,097,922.02
JPM China D (acc) - USD	2,663,929.42	277,764.21	432,794.48	2,508,899.15
JPM China F (acc) - USD	153,253.47	286,994.63	333,245.67	107,002.43
JPM China I (acc) - EUR	63,765.36	6,718.29	42,327.70	28,155.95
JPM China I (acc) - USD	7,977,175.57	2,462,868.59	4,593,880.10	5,846,164.06
JPM China T (acc) - EUR	159,635.32	27,111.84	104,306.15	82,441.01
JPM China X (acc) - USD	192,912.69	449,083.82	346,815.54	295,180.97
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	26,323,302.45	2,682,234.64	6,254,986.26	22,750,550.83
JPM China A-Share Opportunities A (acc) - HKD	3,868,537.66	131,883.88	1,130,945.87	2,869,475.67
JPM China A-Share Opportunities A (acc) - RMB	2,582,965.66	618,051.37	795,238.21	2,405,778.82
JPM China A-Share Opportunities A (acc) - SEK	103,022.69	21,266.27	24,305.55	99,983.41
JPM China A-Share Opportunities A (acc) - SGD	10,992,097.83	2,235,400.63	3,330,134.99	9,897,363.47
JPM China A-Share Opportunities A (acc) - USD	9,710,444.17	1,439,277.31	2,151,770.24	8,997,951.24
JPM China A-Share Opportunities A (dist) - EUR	21,354.35	6,685.49	762.00	27,277.84
JPM China A-Share Opportunities C (acc) - EUR	6,412,003.42	1,041,518.32	1,494,621.03	5,958,900.71
JPM China A-Share Opportunities C (acc) - EUR (hedged)	414,543.56	128,429.74	90,056.26	452,917.04
JPM China A-Share Opportunities C (acc) - HKD	3,326,381.03	541,847.47	2,497,588.89	1,370,639.61
JPM China A-Share Opportunities C (acc) - RMB	1,478,005.80	37,631.52	266,400.92	1,249,236.40
JPM China A-Share Opportunities C (acc) - USD	20,783,854.94	2,768,783.18	7,675,804.99	15,876,833.13
JPM China A-Share Opportunities C (dist) - GBP	55,369.58	1,407.77	23,791.49	32,985.86
JPM China A-Share Opportunities C (dist) - USD	1,587,470.50	70,124.77	221,195.42	1,436,399.85
JPM China A-Share Opportunities D (acc) - EUR	5,233,185.02	524,240.32	1,070,925.49	4,686,499.85
JPM China A-Share Opportunities I (acc) - EUR	184,537.19	102,264.82	92,101.53	194,700.48
JPM China A-Share Opportunities I (acc) - SGD	800,141.50	-	793,698.20	6,443.30
JPM China A-Share Opportunities I (acc) - USD	632,190.13	390,723.17	540,702.35	482,210.95
JPM China A-Share Opportunities I (acc) - USD (hedged)	147,978.52	28,270.37	41,699.00	134,549.89
JPM China A-Share Opportunities I (dist) - USD	50,560.12	4,738.74	4,735.60	50,563.26
JPM China A-Share Opportunities I2 (acc) - EUR	1,588,991.34	190,601.45	351,221.99	1,428,370.80
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	409,554.68	71,750.55	131,438.64	349,866.59
JPM China A-Share Opportunities I2 (acc) - USD	487,021.79	205,896.73	79,896.33	613,022.19
JPM China A-Share Opportunities I2 (dist) - USD	234,026.88	39,712.00	30,650.90	243,087.98
JPM China A-Share Opportunities T (acc) - EUR	24,962.53	23,219.14	8,620.83	39,560.84
JPM China A-Share Opportunities X (acc) - USD	526,300.80	1,163,883.19	188,062.96	1,502,121.03

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	624.00	3,085.50	-	3,709.50
JPM Climate Change Solutions A (acc) - EUR	42,077.71	29,999.03	21,213.90	50,862.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	4,992.26	1,767.43	1,171.82	5,587.87
JPM Climate Change Solutions A (acc) - USD	8,969.20	24,469.16	9,379.22	24,059.14
JPM Climate Change Solutions A (dist) - EUR	1,165.49	17.59	836.03	347.05
JPM Climate Change Solutions C (acc) - EUR	57,716.84	14,284.78	18,825.20	53,176.42
JPM Climate Change Solutions C (acc) - EUR (hedged)	27,516.63	23,437.28	94.88	50,859.03
JPM Climate Change Solutions C (acc) - GBP	25,448.05	14,383.77	9,515.56	30,316.26
JPM Climate Change Solutions C (acc UK RFS) - GBP	-	10.00	-	10.00
JPM Climate Change Solutions C (acc) - USD	14,614.67	-	-	14,614.67
JPM Climate Change Solutions C (dist) - EUR	4,985.00	-	1,255.00	3,730.00
JPM Climate Change Solutions C (dist) - GBP	7,331.67	3,248.77	2,114.73	8,465.71
JPM Climate Change Solutions D (acc) - EUR	120,089.22	62,124.41	67,572.60	114,641.03
JPM Climate Change Solutions D (acc) - EUR (hedged)	119,378.10	29,936.82	32,959.67	116,355.25
JPM Climate Change Solutions D (acc) - USD	44,545.01	10,427.30	13,089.79	41,882.52
JPM Climate Change Solutions I (acc) - EUR	8,555.42	-	-	8,555.42
JPM Climate Change Solutions I (acc) - JPY	388,444.51	-	111,732.26	276,712.25
JPM Climate Change Solutions I (acc) - USD	11,496.22	4,603.80	13,139.00	2,961.02
JPM Climate Change Solutions S2 (acc) - SEK	1,267,802.65	166,256.73	292,579.09	1,141,480.29
JPM Climate Change Solutions T (acc) - EUR	108,929.80	9,019.84	92,178.13	25,771.51
JPM Climate Change Solutions T (acc) - EUR (hedged)	14,543.96	9,314.50	13,584.92	10,273.54
JPM Climate Change Solutions X (acc) - USD	782.23	-	298.41	483.82
JPMorgan Funds - Consumer Long-Short Fund (1)				
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	-	7,185.76	-	7,185.76
JPM Consumer Long-Short A (perf) (acc) - EUR	-	11,295.09	-	11,295.09
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	-	2,500.00	-	2,500.00
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	-	11,841.86	-	11,841.86
JPM Consumer Long-Short C (perf) (acc) - EUR	-	10,000.00	-	10,000.00
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	-	10,000.00	-	10,000.00
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	-	29,353.25	1,303.00	28,050.25
JPM Consumer Long-Short C (perf) (acc) - USD	-	20,567.01	-	20,567.01
JPM Consumer Long-Short I (acc) - CHF (hedged)	-	145,539.18	9,160.00	136,379.18
JPM Consumer Long-Short I (acc) - USD	-	74,971.95	13.05	74,958.90
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	-	1,985.76	-	1,985.76
JPM Consumer Long-Short I (perf) (acc) - GBP	-	7,428.90	-	7,428.90
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	-	1,857.22	-	1,857.22
JPM Consumer Long-Short I (perf) (acc) - USD	-	125,010.00	-	125,010.00
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	-	10.00	-	10.00
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	-	1,092,475.91	47,171.91	1,045,304.00
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	-	9,590.00	-	9,590.00
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	-	15,450.18	-	15,450.18
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	-	1,857.22	-	1,857.22
JPMorgan Funds - Emerging Europe Equity Fund (5)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.64	-	-	1,080,138.64
JPM Emerging Europe Equity A (acc) - USD	94,328.92	-	-	94,328.92
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.79	-	-	4,437,061.79
JPM Emerging Europe Equity A (dist) - USD	465,078.75	-	-	465,078.75
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.40	-	-	1,321,700.40
JPM Emerging Europe Equity C (acc) - USD	7,869.00	-	-	7,869.00
JPM Emerging Europe Equity C (dist) - EUR	10,504.59	-	-	10,504.59
JPM Emerging Europe Equity C (dist) - USD	1,507.14	-	-	1,507.14
JPM Emerging Europe Equity D (acc) - EUR	385,318.65	-	-	385,318.65
JPM Emerging Europe Equity D (acc) - USD	69,091.96	-	-	69,091.96
JPM Emerging Europe Equity I (acc) - EUR	67,950.49	-	-	67,950.49
JPM Emerging Europe Equity I2 (dist) - USD	10.00	-	-	10.00
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.99	-	-	2,660,264.99

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.

(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.

(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,772.95	1,654.74	540.00	3,887.69
JPM Emerging Markets Dividend A (acc) - EUR	205,725.62	284,668.26	68,948.86	421,445.02
JPM Emerging Markets Dividend A (acc) - USD	218,430.67	240,859.61	62,490.37	396,799.91
JPM Emerging Markets Dividend A (dist) - EUR	109,897.56	74,566.13	10,838.85	173,624.84
JPM Emerging Markets Dividend A (dist) - GBP	3,120.93	3,854.27	1,222.85	5,752.35
JPM Emerging Markets Dividend A (div) - EUR	631,332.22	480,651.12	426,107.60	685,875.74
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	315,858.97	343,236.37	315,703.66	343,391.68
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	62,428.93	62,553.34	56,354.21	68,628.06
JPM Emerging Markets Dividend A (mth) - HKD	3,154,343.59	8,792,475.79	6,703,339.28	5,243,480.10
JPM Emerging Markets Dividend A (mth) - SGD	690,375.85	1,007,192.79	349,352.81	1,348,215.83
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,190,589.34	2,730,214.53	969,852.76	2,950,951.11
JPM Emerging Markets Dividend A (mth) - USD	175,436.56	375,025.68	200,885.34	349,576.90
JPM Emerging Markets Dividend C (acc) - EUR	388,564.56	450,742.10	521,681.64	317,625.02
JPM Emerging Markets Dividend C (acc) - USD	508,759.11	116,852.00	218,006.04	407,605.07
JPM Emerging Markets Dividend C (dist) - EUR	126,370.32	18,716.71	9,704.11	135,382.92
JPM Emerging Markets Dividend C (dist) - GBP	9,121.63	2,919.48	1,575.28	10,465.83
JPM Emerging Markets Dividend C (div) - EUR	653,618.94	142,256.37	36,854.84	759,020.47
JPM Emerging Markets Dividend D (acc) - EUR	155,582.17	231,442.03	42,062.69	344,961.51
JPM Emerging Markets Dividend D (div) - EUR	298,644.01	67,967.76	68,454.43	298,157.34
JPM Emerging Markets Dividend D (mth) - EUR	41,276.65	16,623.20	13,768.03	44,131.82
JPM Emerging Markets Dividend I (acc) - EUR	364,825.42	32,754.67	204,248.69	193,331.40
JPM Emerging Markets Dividend I (acc) - USD	84,621.19	235,299.99	158,360.54	161,560.64
JPM Emerging Markets Dividend I2 (acc) - EUR^	-	10.00	-	10.00
JPM Emerging Markets Dividend T (acc) - EUR	21,733.56	89,142.10	8,870.18	102,005.48
JPM Emerging Markets Dividend T (div) - EUR	43,840.16	63,999.38	13,474.89	94,364.65
JPM Emerging Markets Dividend X (acc) - EUR*	11,828.95	1,324.00	13,152.95	-
JPM Emerging Markets Dividend X (acc) - USD	1,044,287.57	9,043.95	11,785.53	1,041,545.99
JPM Emerging Markets Dividend X (dist) - EUR	413,720.00	-	-	413,720.00
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	19,349,403.91	5,463,057.94	7,223,551.16	17,588,910.69
JPM Emerging Markets Equity A (acc) - EUR (hedged)	147,040.07	96,459.03	56,435.06	187,064.04
JPM Emerging Markets Equity A (acc) - SGD	1,806,061.84	180,742.94	479,533.64	1,507,271.14
JPM Emerging Markets Equity A (acc) - USD	12,656,568.77	1,065,161.03	1,658,691.00	12,063,038.80
JPM Emerging Markets Equity A (dist) - GBP	82,364.80	7,640.98	14,154.41	75,851.37
JPM Emerging Markets Equity A (dist) - USD	13,677,060.91	1,108,263.02	1,760,864.08	13,024,459.85
JPM Emerging Markets Equity C (acc) - EUR	465,366.27	241,730.35	133,018.56	574,078.06
JPM Emerging Markets Equity C (acc) - EUR (hedged)	86,904.01	66,686.98	53,736.64	99,854.35
JPM Emerging Markets Equity C (acc) - USD	6,122,253.30	697,445.50	1,403,499.32	5,416,199.48
JPM Emerging Markets Equity C (dist) - GBP	245,351.76	22,966.41	78,037.14	190,281.03
JPM Emerging Markets Equity C (dist) - USD	237,949.27	20,615.73	171,701.61	86,863.39
JPM Emerging Markets Equity C2 (acc) - EUR	172,708.52	83,150.12	100,113.67	155,744.97
JPM Emerging Markets Equity D (acc) - EUR	5,613,937.78	865,989.47	1,817,503.03	4,662,424.22
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106,436.49	36,078.20	33,479.27	109,035.42
JPM Emerging Markets Equity D (acc) - USD	854,309.80	111,130.39	187,247.13	778,193.06
JPM Emerging Markets Equity I (acc) - EUR	7,787,380.28	3,878,605.60	5,384,492.43	6,281,493.45
JPM Emerging Markets Equity I (acc) - EUR (hedged)	25,811.43	159,730.33	93,618.00	91,923.76
JPM Emerging Markets Equity I (acc) - SGD	24,456,454.15	2,794,201.62	4,305,734.02	22,944,921.75
JPM Emerging Markets Equity I (acc) - USD	5,336,961.46	9,482,421.44	5,465,123.05	9,354,259.85
JPM Emerging Markets Equity I (dist) - EUR	1,207,430.00	1,478.00	1,287.00	1,207,621.00
JPM Emerging Markets Equity I2 (acc) - EUR	181,552.27	190,693.80	136,638.09	235,607.98
JPM Emerging Markets Equity I2 (acc UK RFS) - GBP	-	92,429.14	5,006.90	87,422.24
JPM Emerging Markets Equity I2 (acc) - USD	6,891.66	4,069.60	3,051.69	7,909.57
JPM Emerging Markets Equity I2 (dist) - EUR	39,082.65	10,443.92	24,625.66	24,900.91
JPM Emerging Markets Equity I2 (dist) - USD	171,283.68	10,586.42	47,494.38	134,375.72
JPM Emerging Markets Equity T (acc) - EUR	30,869.00	53,746.70	24,034.74	60,580.96
JPM Emerging Markets Equity X (acc) - EUR	689,019.80	231,766.89	385,035.70	535,750.99
JPM Emerging Markets Equity X (acc) - USD	9,086,296.93	58,649.32	618,508.20	8,526,438.05
JPM Emerging Markets Equity X (dist) - EUR	5,728,784.54	-	3,143,297.26	2,585,487.28
JPMorgan Funds - Emerging Markets Equity Plus Fund (6)				
JPM Emerging Markets Equity Plus A (acc) - EUR	1,591.24	23,490.11	2,067.78	23,013.57
JPM Emerging Markets Equity Plus A (acc) - USD	-	10.00	-	10.00
JPM Emerging Markets Equity Plus A (dist) - USD	-	10.00	-	10.00
JPM Emerging Markets Equity Plus C (acc) - EUR	17,330.79	7,075.00	1,093.84	23,311.95
JPM Emerging Markets Equity Plus C (acc) - USD	-	260.00	-	260.00
JPM Emerging Markets Equity Plus C (dist) - USD	-	10.00	-	10.00
JPM Emerging Markets Equity Plus D (acc) - EUR	16,771.23	68,535.08	10,975.93	74,330.38
JPM Emerging Markets Equity Plus I (acc) - EUR	86,684.91	402.99	-	87,087.90
JPM Emerging Markets Equity Plus I (acc) - USD	59.28	21,015.65	19,873.00	1,201.93
JPM Emerging Markets Equity Plus S2 (acc) - EUR	-	10.00	-	10.00
JPM Emerging Markets Equity Plus S2 (acc) - USD^	-	10.00	-	10.00
JPM Emerging Markets Equity Plus X (acc) - EUR	80,386.26	143,955.00	16,952.63	207,388.63
JPM Emerging Markets Equity Plus X (acc) - USD^	-	296,384.00	-	296,384.00

(6) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	13,390.50	2,852.31	7,906.00	8,336.81
JPM Emerging Markets Opportunities A (acc) - EUR	372,053.53	126,563.14	182,403.25	316,213.42
JPM Emerging Markets Opportunities A (acc) - SGD	12,621.30	14,650.85	1,426.67	25,845.48
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,184.58	99,114.08	99,290.22	138,008.44
JPM Emerging Markets Opportunities A (acc) - USD	218,489.30	111,376.48	88,585.98	241,279.80
JPM Emerging Markets Opportunities A (dist) - EUR	68,200.30	7,161.94	18,852.11	56,510.13
JPM Emerging Markets Opportunities A (dist) - GBP	2,198.63	22.47	215.34	2,005.76
JPM Emerging Markets Opportunities A (dist) - USD	34,853.43	1,198.66	9,193.50	26,858.59
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	3,525.79	1,156.90	1,695.79	2,986.90
JPM Emerging Markets Opportunities C (acc) - EUR	446,459.69	79,467.23	212,962.33	312,964.59
JPM Emerging Markets Opportunities C (acc) - PLN	303.87	2,094.60	1,442.27	956.20
JPM Emerging Markets Opportunities C (acc) - USD	203,603.92	166,334.67	125,768.47	244,170.12
JPM Emerging Markets Opportunities C (dist) - EUR	169,042.18	8,899.00	52,541.94	125,399.24
JPM Emerging Markets Opportunities D (acc) - GBP	97,585.39	3,132.44	66,430.79	34,287.04
JPM Emerging Markets Opportunities C (dist) - USD	120,232.89	506.00	56,055.04	64,683.85
JPM Emerging Markets Opportunities D (acc) - EUR	221,903.13	22,522.65	47,730.37	196,695.41
JPM Emerging Markets Opportunities D (acc) - PLN	3,352.34	915.33	1,533.95	2,733.72
JPM Emerging Markets Opportunities D (acc) - USD	43,649.69	5,096.68	7,982.44	40,763.93
JPM Emerging Markets Opportunities I (acc) - EUR	1,849,988.59	326,806.33	1,877,087.00	299,707.92
JPM Emerging Markets Opportunities I (acc) - USD	820,834.41	704,745.45	476,460.60	1,049,119.26
JPM Emerging Markets Opportunities I2 (acc) - EUR	83,932.74	22,635.02	95,543.61	11,024.15
JPM Emerging Markets Opportunities I2 (acc) - USD	1,957,994.82	906,299.84	2,200,514.06	663,780.60
JPM Emerging Markets Opportunities T (acc) - EUR	90.41	318.36	90.40	318.37
JPM Emerging Markets Opportunities X (acc) - EUR	2,358,927.75	1,730,564.21	696,860.30	3,392,631.66
JPM Emerging Markets Opportunities X (acc) - GBP	7,315.17	-	5,292.83	2,022.34
JPM Emerging Markets Opportunities X (acc) - USD	306,609.12	76,288.24	95,353.70	287,543.66
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.00	-	10,466.00	10,961.00
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	6,973,564.50	615,094.01	2,191,109.24	5,397,549.27
JPM Emerging Markets Small Cap A (perf) (acc) - USD	10,964,167.52	1,603,151.95	4,159,107.75	8,408,211.72
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	116,064.37	6,326.72	41,875.50	80,515.59
JPM Emerging Markets Small Cap A (perf) (dist) - USD	855.00	-	-	855.00
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	385,315.16	31,688.45	307,034.43	109,969.18
JPM Emerging Markets Small Cap C (perf) (acc) - USD	977,452.62	203,620.03	414,740.47	766,332.18
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	15,231.40	943.42	3,716.58	12,458.24
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	191,063.84	7,983.34	35,251.92	163,795.26
JPM Emerging Markets Small Cap D (perf) (acc) - USD	671,196.13	20,789.85	139,154.03	552,831.95
JPM Emerging Markets Small Cap I (perf) (acc) - USD	83,590.96	201,431.19	46,500.63	238,521.52
JPM Emerging Markets Small Cap I (perf) (dist) - USD	5,521.71	-	-	5,521.71
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	583.26	-	84.27	498.99
JPM Emerging Markets Small Cap X (acc) - EUR*	9,375.01	1,048.00	10,423.01	-
JPM Emerging Markets Small Cap X (acc) - USD	426.37	195.23	130.10	491.50
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	409,113.69	453,389.03	121,772.37	740,730.35
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,456.17	8,353.37	2,159.60	9,649.94
JPM Emerging Markets Sustainable Equity A (acc) - USD	61,306.10	94,315.62	106,961.95	48,659.77
JPM Emerging Markets Sustainable Equity A (dist) - EUR	17,421.65	2,751.42	1,601.94	18,571.13
JPM Emerging Markets Sustainable Equity A (dist) - USD	414.66	-	320.00	94.66
JPM Emerging Markets Sustainable Equity C (acc) - EUR	146,103.62	219,670.80	46,552.79	319,221.63
JPM Emerging Markets Sustainable Equity C (acc) - USD	58,943.88	9,974.10	17,115.81	51,802.17
JPM Emerging Markets Sustainable Equity C (dist) - EUR	51,413.00	16,590.00	1,819.00	66,184.00
JPM Emerging Markets Sustainable Equity C (dist) - USD	6,932.05	825.00	7,572.05	185.00
JPM Emerging Markets Sustainable Equity D (acc) - EUR	78,561.24	34,803.10	46,802.65	66,561.69
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,009,048.17	221,697.89	266,586.74	964,159.32
JPM Emerging Markets Sustainable Equity I (dist) - EUR	716.72	-	140.00	576.72
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	3,068,835.53	611,484.23	2,449,265.34	1,231,054.42
JPM Emerging Markets Sustainable Equity T (acc) - EUR	15,752.02	11,706.22	13,865.80	13,592.44
JPM Emerging Markets Sustainable Equity X (acc) - EUR	1,430,375.35	160,960.49	384,846.09	1,206,489.75
JPM Emerging Markets Sustainable Equity X (acc) - USD	77,927.36	838.73	3,304.34	75,461.75
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	142,915.38	193,611.10	77,022.51	259,503.97
JPM Euroland Dynamic A (perf) (dist) - EUR	6,590.72	902.81	1,394.41	6,099.12
JPM Euroland Dynamic C (perf) (acc) - EUR	210,799.23	147,024.94	79,824.33	277,999.84
JPM Euroland Dynamic C (perf) (dist) - EUR	19,359.27	3,907.40	1,375.40	21,891.27
JPM Euroland Dynamic D (perf) (acc) - EUR	107,765.34	97,585.39	37,188.31	168,162.42
JPM Euroland Dynamic I (perf) (acc) - EUR	103,614.21	80,301.09	10,693.03	173,222.27
JPM Euroland Dynamic I2 (perf) (acc) - EUR	32,254.09	59,473.10	27,777.96	63,949.23

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,716.44	149.56	337.56	1,528.44
JPM Euroland Equity A (acc) - EUR	3,092,607.00	1,645,046.90	742,031.30	3,995,622.60
JPM Euroland Equity A (acc) - USD (hedged)	19,134.10	21,158.53	18,463.40	21,829.23
JPM Euroland Equity A (dist) - EUR	1,871,650.64	186,601.97	119,486.31	1,938,766.30
JPM Euroland Equity A (dist) - USD	1,520,927.13	2,081,308.97	2,118,752.04	1,483,484.06
JPM Euroland Equity C (acc) - CHF (hedged)	7,826.12	844.71	5,068.50	3,602.33
JPM Euroland Equity C (acc) - EUR	3,666,115.78	1,828,590.86	1,306,991.13	4,187,715.51
JPM Euroland Equity C (acc) - USD (hedged)	1,720.65	39,206.54	3,498.12	37,429.07
JPM Euroland Equity C (dist) - EUR	22,423.22	6,155.31	760.00	27,818.53
JPM Euroland Equity C (dist) - USD	239.80	-	-	239.80
JPM Euroland Equity D (acc) - EUR	3,056,331.63	794,795.84	472,185.64	3,378,941.83
JPM Euroland Equity I (acc) - EUR	302,234.02	111,374.18	139,350.63	274,257.57
JPM Euroland Equity I2 (acc) - EUR	2,629,050.37	658,765.59	1,283,094.34	2,004,721.62
JPM Euroland Equity T (acc) - EUR	91,425.03	132,994.47	49,181.73	175,237.77
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	431,099.98	276,319.45	416,874.46	290,544.97
JPM Europe Dynamic A (acc) - EUR	1,712,646.33	2,760,969.09	1,160,884.01	3,312,731.41
JPM Europe Dynamic A (acc) - HKD (hedged)	3,735,921.70	1,772,236.69	1,884,809.31	3,623,349.08
JPM Europe Dynamic A (acc) - SGD	36,289.45	204,804.88	27,718.89	213,375.44
JPM Europe Dynamic A (acc) - SGD (hedged)	1,752,757.05	993,479.85	1,408,759.72	1,337,477.18
JPM Europe Dynamic A (acc) - USD	78,872.93	156,986.15	127,460.80	108,398.28
JPM Europe Dynamic A (acc) - USD (hedged)	203,082.29	147,715.53	134,715.64	216,082.18
JPM Europe Dynamic A (dist) - EUR	1,781,425.92	3,440,455.98	400,204.11	4,821,677.79
JPM Europe Dynamic A (dist) - GBP	32,310.54	10,242.82	3,999.06	38,554.30
JPM Europe Dynamic C (acc) - EUR	1,011,112.69	1,552,073.31	619,430.75	1,943,755.25
JPM Europe Dynamic C (acc) - SGD	254,104.31	605,080.06	150,356.10	708,828.27
JPM Europe Dynamic C (acc) - USD	122,023.97	71,408.33	47,825.83	145,606.47
JPM Europe Dynamic C (acc) - USD (hedged)	24,148.43	2,692.95	17,437.66	9,403.72
JPM Europe Dynamic C (dist) - EUR	12,769.36	286.59	1,849.49	11,206.46
JPM Europe Dynamic C (dist) - GBP	3,055.55	24,980.23	1,064.11	26,971.67
JPM Europe Dynamic D (acc) - EUR	872,979.76	301,991.38	208,493.75	966,477.39
JPM Europe Dynamic D (acc) - USD	27,348.56	5,457.83	10,329.20	22,477.19
JPM Europe Dynamic D (acc) - USD (hedged)	2,767.62	2.01	1,794.92	974.71
JPM Europe Dynamic I (acc) - AUD (hedged)	-	306,918.41	185,324.35	121,594.06
JPM Europe Dynamic I (acc) - EUR	3,153,735.08	2,725,311.38	1,254,182.04	4,624,864.42
JPM Europe Dynamic I (acc) - USD	32,253.88	248,315.91	10,221.71	270,348.08
JPM Europe Dynamic I (acc) - USD (hedged)	77,906.02	36,559.25	113,726.73	738.54
JPM Europe Dynamic I2 (acc) - EUR^	-	10.00	-	10.00
JPM Europe Dynamic T (acc) - EUR	21,734.57	26,323.10	6,138.39	41,919.28
JPM Europe Dynamic X (acc) - EUR	949,520.77	274,620.79	623,773.83	600,367.73
JPM Europe Dynamic X (acc) - USD (hedged)	260,900.79	270,759.76	29,665.88	501,994.67
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	823,374.79	42,327.27	181,398.53	684,303.53
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	545,033.47	34,218.48	100,684.19	478,567.76
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	63,554.33	1,585.57	14,783.73	50,356.17
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	17,303.53	253.78	442.84	17,114.47
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	563,304.80	11,982.39	87,371.00	487,916.19
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	752.01	-	208.00	544.01
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,076.72	-	-	1,076.72
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	1.36	16.51	1.36	16.51
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	1,560,875.27	115,189.18	546,660.65	1,129,403.80
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	46,246.21	13,315.11	24,102.66	35,458.66
JPM Europe Dynamic Technologies A (dist) - EUR	2,566,033.64	198,898.34	414,647.50	2,350,284.48
JPM Europe Dynamic Technologies A (dist) - GBP	38,282.74	10,073.06	12,721.53	35,634.27
JPM Europe Dynamic Technologies C (acc) - EUR	68,780.52	16,283.32	28,778.66	56,285.18
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	4,998.58	292.69	1,303.02	3,988.25
JPM Europe Dynamic Technologies C (dist) - EUR	6,761.56	850.94	2,752.95	4,859.55
JPM Europe Dynamic Technologies C (dist) - GBP	4,933.50	2,729.19	3,782.36	3,880.33
JPM Europe Dynamic Technologies D (acc) - EUR	3,909,705.34	329,512.86	981,700.49	3,257,517.71
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	81.01	7,604.85	7,339.91	345.95
JPM Europe Dynamic Technologies I (acc) - EUR	163,247.94	23,535.36	113,989.41	72,793.89
JPM Europe Dynamic Technologies I2 (acc) - EUR	30,224.43	18,704.57	9,235.08	39,693.92
JPM Europe Dynamic Technologies X (acc) - EUR	144.85	56.03	65.95	134.93

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	36,166.73	35,562.98	7,975.26	63,754.45
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2,980,517.61	5,778,014.16	1,426,106.05	7,332,425.72
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	26,291.07	60,791.83	57,101.11	29,981.79
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	64,318.71	75,113.48	52,121.90	87,310.29
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	38,774.31	107,474.11	21,571.27	124,677.15
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	64,691.89	201,476.62	12,571.88	253,596.63
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.74	1,145.00	2.41	1,547.33
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,122.27	14,865.58	5,029.74	11,958.11
JPM Europe Equity Absolute Alpha C (acc) - EUR^	-	604,000.00	-	604,000.00
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	-	34,776.87	3,800.00	30,976.87
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	1,360,281.41	1,850,115.44	648,138.44	2,562,258.41
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	126,117.52	517,427.51	120,690.69	522,854.34
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	-	10,000.00	-	10,000.00
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	86,657.70	148,494.84	25,283.34	209,869.20
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1,981,554.18	2,730,369.20	507,549.57	4,204,373.81
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	534,131.61	864,784.58	418,581.97	980,334.22
JPM Europe Equity Absolute Alpha I (perf) (acc) - JPY (hedged)	-	9,021,951.26	11,535.84	9,010,415.42
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	-	414,682.00	6,907.40	407,774.60
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	619,912.63	5,323,149.39	383,417.11	5,559,644.91
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	764,609.95	594,517.90	283,905.15	1,075,222.70
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	1,121.62	427.71	1,539.29	10.04
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	404,854.13	1,289.54	159,460.14	246,683.53
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)*	1,447,019.71	48,996.55	1,496,016.26	-
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	112,705.56	20,061.63	129,567.19	3,200.00
JPM Europe Equity A (acc) - EUR	6,112,254.84	3,796,263.45	3,180,442.08	6,728,076.21
JPM Europe Equity A (acc) - USD	3,317,991.77	881,085.26	383,730.33	3,815,346.70
JPM Europe Equity A (acc) - USD (hedged)	30,520.00	21,515.42	10,830.35	41,205.07
JPM Europe Equity A (dist) - EUR	2,824,284.43	1,202,497.55	296,691.82	3,730,090.16
JPM Europe Equity A (dist) - USD	491,310.25	293,946.10	221,279.24	563,977.11
JPM Europe Equity C (acc) - EUR	2,876,389.20	1,972,597.46	1,624,752.00	3,224,234.66
JPM Europe Equity C (acc) - USD	256,837.14	270,221.15	85,136.06	441,922.23
JPM Europe Equity C (acc) - USD (hedged)	16,809.76	10,208.06	9,555.74	17,462.08
JPM Europe Equity C (dist) - EUR	39,431.19	27,729.16	2,842.80	64,317.55
JPM Europe Equity C (dist) - USD	14,931.17	33.13	1,810.71	13,153.59
JPM Europe Equity D (acc) - EUR	2,318,120.41	1,097,982.12	611,047.73	2,805,054.80
JPM Europe Equity D (acc) - USD	65,121.92	25,204.31	8,004.75	82,321.48
JPM Europe Equity D (acc) - USD (hedged)	4,500.42	691.64	930.32	4,261.74
JPM Europe Equity I (acc) - AUD (hedged)	-	235,914.43	97,529.34	138,385.09
JPM Europe Equity I (acc) - EUR	814,300.76	1,189,068.70	609,197.34	1,394,172.12
JPM Europe Equity I2 (acc) - EUR	295,481.06	2,273,121.02	969,645.91	1,598,956.17
JPM Europe Equity I2 (acc) - USD	827,565.97	9,080.00	162,358.10	674,287.87
JPM Europe Equity X (acc) - EUR	4,745,121.98	2,826,668.15	3,140,030.61	4,431,759.52
JPM Europe Equity X (acc) - USD	-	143,900.00	14,054.00	129,846.00
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	17,688,535.59	35,109,276.18	11,044,242.09	41,753,569.68
JPM Europe Equity Plus A (perf) (acc) - USD	692,080.44	2,198,415.09	327,949.93	2,562,545.60
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	157,601.83	122,195.73	34,870.34	244,927.22
JPM Europe Equity Plus A (perf) (dist) - EUR	3,844,738.97	18,994,221.67	908,441.07	21,930,519.57
JPM Europe Equity Plus A (perf) (dist) - GBP	264,288.74	396,798.73	41,194.94	619,892.53
JPM Europe Equity Plus C (acc) - EUR	247,006.32	199,665.14	119,941.85	326,729.61
JPM Europe Equity Plus C (perf) (acc) - EUR	1,522,901.74	1,388,455.74	1,171,436.08	1,739,921.40
JPM Europe Equity Plus C (perf) (acc) - EUR	-	1,929.00	-	1,929.00
JPM Europe Equity Plus C (perf) (acc) - USD	167,434.64	222,539.90	169,431.18	220,543.36
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	68,679.78	74,483.97	55,184.96	87,978.79
JPM Europe Equity Plus C (perf) (dist) - EUR	10,368.00	116,641.31	9,012.16	117,997.15
JPM Europe Equity Plus C (perf) (dist) - GBP	1,363.74	124,670.94	3,129.47	122,905.21
JPM Europe Equity Plus D (perf) (acc) - EUR	9,104,172.84	7,319,174.12	2,587,935.88	13,835,411.08
JPM Europe Equity Plus D (perf) (acc) - USD	32,773.07	26,476.41	1,716.48	57,533.00
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	3,349.95	7,738.42	3,569.33	7,519.04
JPM Europe Equity Plus I (perf) (acc) - EUR	2,055,179.90	1,977,183.72	870,745.66	3,161,617.96
JPM Europe Equity Plus I2 (perf) (acc) - EUR	4,517,497.39	4,287,931.76	1,610,850.74	7,194,578.41
JPM Europe Equity Plus I2 (perf) (dist) - EUR	83,020.00	757.00	4,500.00	79,277.00
JPM Europe Equity Plus X (perf) (acc) - EUR	3,019.09	1,054.62	65.25	4,008.46

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,140,187.57	704,264.78	438,621.91	1,405,830.44
JPM Europe Small Cap A (acc) - SEK	166.93	3,169.07	597.35	2,738.65
JPM Europe Small Cap A (acc) - USD	46,028.39	47,765.91	57,450.87	36,343.43
JPM Europe Small Cap A (acc) - USD (hedged)	21,595.35	41,377.00	49,968.00	13,004.35
JPM Europe Small Cap A (dist) - EUR	1,635,188.91	164,048.02	218,233.62	1,581,003.31
JPM Europe Small Cap A (dist) - GBP	50,885.48	3,084.00	13,286.34	40,683.14
JPM Europe Small Cap C (acc) - EUR	1,125,428.93	516,709.36	431,301.58	1,210,836.71
JPM Europe Small Cap C (dist) - EUR	3,931.92	165.69	243.14	3,854.47
JPM Europe Small Cap D (acc) - EUR	788,003.60	215,197.85	201,009.02	802,192.43
JPM Europe Small Cap I (acc) - EUR	130,810.03	238,348.61	77,408.17	291,750.47
JPM Europe Small Cap I2 (acc) - EUR	212,103.29	29,751.55	23,726.64	218,582.20
JPM Europe Small Cap X (acc) - EUR	17.71	366,750.52	13.81	366,754.42
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,519,184.10	2,365,062.98	908,345.54	3,975,901.54
JPM Europe Strategic Growth A (dist) - EUR	6,809,302.70	1,840,008.55	1,653,994.51	6,995,316.74
JPM Europe Strategic Growth A (dist) - GBP	40,305.12	8,066.21	5,446.55	42,924.78
JPM Europe Strategic Growth C (acc) - EUR	2,303,132.72	594,937.21	553,475.67	2,344,594.26
JPM Europe Strategic Growth C (dist) - EUR	48,625.82	28,418.38	9,549.04	67,495.16
JPM Europe Strategic Growth D (acc) - EUR	3,376,699.97	626,125.68	584,477.12	3,418,348.53
JPM Europe Strategic Growth I (acc) - EUR	950,001.32	346,212.04	381,571.09	914,642.27
JPM Europe Strategic Growth I2 (acc) - EUR	273,846.87	203,989.00	52,965.06	424,870.81
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	9,557,536.98	10,112,824.44	3,962,077.45	15,708,283.97
JPM Europe Strategic Value A (acc) - SGD (hedged)	-	910.85	-	910.85
JPM Europe Strategic Value A (acc) - USD (hedged)	3,277.65	42,724.87	3,256.89	42,745.63
JPM Europe Strategic Value A (dist) - EUR	31,583,302.35	5,326,746.65	2,117,458.33	34,792,590.67
JPM Europe Strategic Value A (dist) - GBP	16,573.59	70,201.39	33,336.80	53,438.18
JPM Europe Strategic Value C (acc) - EUR	4,765,586.97	9,530,517.73	4,797,818.43	9,498,286.27
JPM Europe Strategic Value C (acc) - SGD (hedged)	-	64,415.65	-	64,415.65
JPM Europe Strategic Value C (acc) - USD (hedged)	18,359.97	71,053.33	6,214.83	83,198.47
JPM Europe Strategic Value C (dist) - EUR	163,118.94	125,618.32	34,770.07	253,967.19
JPM Europe Strategic Value D (acc) - EUR	1,787,906.64	1,875,368.53	552,624.92	3,110,650.25
JPM Europe Strategic Value I (acc) - EUR	962,751.95	257,468.69	688,533.87	531,686.77
JPM Europe Strategic Value I (dist) - EUR	64,989.01	3,807.20	16,711.42	52,084.79
JPM Europe Strategic Value I2 (acc) - EUR	2,269,158.60	1,831,769.76	882,609.91	3,218,318.45
JPM Europe Strategic Value I2 (dist) - EUR	538,248.48	306,011.08	46,489.05	797,770.51
JPM Europe Strategic Value X (acc) - EUR	341,697.49	50,575.50	169,320.37	222,952.62
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	1,370,620.15	879,733.04	496,006.82	1,754,346.37
JPM Europe Sustainable Equity C (acc) - EUR	241,553.30	238,665.85	78,236.55	401,982.60
JPM Europe Sustainable Equity C (dist) - EUR	23,757.03	10,374.02	8,403.00	25,728.05
JPM Europe Sustainable Equity D (acc) - EUR	360,903.46	145,115.81	84,952.10	421,067.17
JPM Europe Sustainable Equity I (acc) - EUR	1,242,438.29	403,216.52	703,187.66	942,467.15
JPM Europe Sustainable Equity I2 (acc) - EUR	3,485,745.13	1,782,006.56	912,979.70	4,354,771.99
JPM Europe Sustainable Equity T (acc) - EUR	62,974.64	42,436.05	31,687.26	73,723.43
JPM Europe Sustainable Equity X (acc) - EUR	29,646.79	0.03	12,596.00	17,050.82
JPM Europe Sustainable Equity X2 (acc) - EUR	1,031,612.12	110,601.27	432,000.00	710,213.39
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1,024,447.43	168,632.40	567,050.33	626,029.50
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	89,229.73	106,514.00	86,260.10	109,483.63
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	44,924.69	65,820.93	6,345.70	104,399.92
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	3,685.07	667.31	1,100.22	3,252.16
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	90,699.86	12,804.42	28,196.08	75,308.20
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	397,349.54	44,060.30	123,024.65	318,385.19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	317,770.12	36,182.29	78,515.70	275,436.71
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	2,711,962.07	645,127.37	237,893.50	3,119,195.94
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,760,193.24	1,040,776.75	454,275.41	2,346,694.58
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	41,806.73	10,546.93	20,415.50	31,938.16

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Absolute Alpha Fund (7)				
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-	1,588.80	-	1,588.80
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	-	706,640.90	995.11	705,645.79
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	-	28,812.16	1,737.24	27,074.92
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-	9,736.23	4,901.15	4,835.08
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	-	1,588.80	-	1,588.80
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	-	86,241.36	3,978.17	82,263.19
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	-	243,482.19	3,367.77	240,114.42
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	-	26,107.65	124.68	25,982.97
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	-	29,599.91	-	29,599.91
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-	55,483.16	2,435.27	53,047.89
JPM Global Equity Absolute Alpha D (perf) (acc) - EUR (hedged)	-	11,427.16	-	11,427.16
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	-	25,000.00	-	25,000.00
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	-	748,720.72	30,776.99	717,943.73
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	-	2,162,971.40	102,996.16	2,059,975.24
JPM Global Equity Absolute Alpha I2 (perf) (acc) - EUR (hedged)	-	240,512.85	1,257.34	239,255.51
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	-	25,064.48	-	25,064.48
JPM Global Equity Absolute Alpha S1 (perf) (acc) - EUR	-	133,959.49	1,125.17	132,834.32
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	-	487,825.48	-	487,825.48
JPM Global Equity Absolute Alpha S2 (perf) (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00
JPM Global Equity Absolute Alpha X (perf) (acc) - USD	-	296,716.00	-	296,716.00
JPMorgan Funds - Global Equity Plus Fund (8)				
JPM Global Equity Plus A (perf) (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus A (perf) (acc) - EUR (hedged)	-	10.00	-	10.00
JPM Global Equity Plus A (perf) (acc) - USD	-	10.00	-	10.00
JPM Global Equity Plus C (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus C (perf) (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	-	5,000.00	-	5,000.00
JPM Global Equity Plus C (perf) (acc) - GBP (hedged)	-	5,000.00	-	5,000.00
JPM Global Equity Plus C (perf) (acc) - USD	-	87,300.00	-	87,300.00
JPM Global Equity Plus I (perf) (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus I (perf) (acc) - USD	-	10.00	-	10.00
JPM Global Equity Plus I2 (perf) (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus I2 (perf) (acc) - USD	-	10.00	-	10.00
JPM Global Equity Plus S1 (perf) (acc) - EUR	-	10.00	-	10.00
JPM Global Equity Plus S1 (perf) (acc) - USD	-	10.00	-	10.00
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	52,807.58	12,150.00	12,524.45	52,433.13
JPM Global Focus A (acc) - EUR	33,632,078.16	10,556,368.63	12,637,730.74	31,550,716.05
JPM Global Focus A (acc) - EUR (hedged)	12,876,460.44	5,435,613.49	11,473,233.61	6,838,840.32
JPM Global Focus A (acc) - USD	34,199.92	6,261.62	6,291.99	34,169.55
JPM Global Focus A (dist) - EUR	7,772,772.35	1,158,140.57	1,613,858.13	7,317,054.79
JPM Global Focus A (dist) - USD	567,082.23	99,911.45	215,848.64	451,145.04
JPM Global Focus C (acc) - EUR	9,815,162.88	2,988,337.05	4,766,244.02	8,037,255.91
JPM Global Focus C (acc) - EUR (hedged)	1,356,765.04	602,321.46	534,162.91	1,424,923.59
JPM Global Focus C (acc) - USD	159,285.38	13,435.72	99,045.62	73,675.48
JPM Global Focus C (dist) - EUR	350,561.63	35,282.59	75,541.76	310,302.46
JPM Global Focus C (dist) - USD	157,234.00	34,116.51	73,905.93	117,444.58
JPM Global Focus D (acc) - EUR	11,468,409.86	2,462,358.44	3,043,797.72	10,886,970.58
JPM Global Focus D (acc) - EUR (hedged)	5,270,852.46	2,530,004.01	1,826,612.36	5,974,244.11
JPM Global Focus I (acc) - CHF (hedged)	306,861.04	78,314.09	89,146.90	296,028.23
JPM Global Focus I (acc) - EUR	811,294.84	398,898.81	505,010.87	705,182.78
JPM Global Focus I (acc) - EUR (hedged)	407,614.13	194,211.85	429,360.17	172,465.81
JPM Global Focus I (acc) - USD	1,910,279.21	525,695.79	1,170,581.32	1,265,393.68
JPM Global Focus I (dist) - USD*	195,778.95	-	195,778.95	-
JPM Global Focus I2 (acc) - EUR	5,208,923.13	754,028.26	3,029,656.26	2,933,295.13
JPM Global Focus I2 (acc) - EUR (hedged)	684,359.86	304,285.93	305,456.16	683,189.63
JPM Global Focus I2 (acc) - USD	3,549,761.78	828,861.18	746,572.58	3,632,050.38
JPM Global Focus I2 (dist) - EUR	68,083.61	8,253.99	24,894.53	51,443.07
JPM Global Focus T (acc) - EUR	1,046,157.28	117,960.10	271,902.07	892,215.31
JPM Global Focus X (acc) - EUR	1,967,321.06	864.79	12,305.08	1,955,880.77
JPM Global Focus X (acc) - USD*	819,761.00	97,950.00	917,711.00	-
JPM Global Focus X2 (acc) - USD	-	9,954,220.63	-	9,954,220.63

(7) This Sub-Fund was launched on 24 September 2025.

(8) This Sub-Fund was launched on 6 May 2026.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	2,675.46	14.98	414.21	2,276.23
JPM Global Growth A (acc) - EUR	110,404.91	8,778.04	37,068.09	82,114.86
JPM Global Growth A (acc) - EUR (hedged)	297,443.22	122,466.06	106,285.84	313,623.44
JPM Global Growth A (acc) - USD	2,004,374.76	483,359.50	1,101,566.20	1,386,168.06
JPM Global Growth A (dist) - EUR (hedged)	547,523.43	26,902.03	49,493.75	524,931.71
JPM Global Growth A (dist) - USD	1,553,528.12	334,434.88	390,613.10	1,497,349.90
JPM Global Growth C (acc) - EUR	19,178.48	2,237.36	21,330.40	85.44
JPM Global Growth C (acc) - EUR (hedged)	1,899.98	55.79	1,745.68	210.09
JPM Global Growth C (acc) - USD	8,757.56	-	3,222.54	5,535.02
JPM Global Growth D (acc) - EUR	68,391.39	15,407.44	21,394.31	62,404.52
JPM Global Growth D (acc) - EUR (hedged)	307,443.26	125,770.93	83,965.46	349,248.73
JPM Global Growth D (acc) - USD	188,241.72	37,019.81	61,477.37	163,784.16
JPM Global Growth F (acc) - USD	263,624.19	317,764.32	432,134.93	149,253.58
JPM Global Growth I (acc) - EUR	1,016,785.44	-	-	1,016,785.44
JPM Global Growth I (acc) - USD	135,771.71	3,127.91	82,371.24	56,528.38
JPM Global Growth T (acc) - EUR	7,094.10	1,999.11	2,323.55	6,769.66
JPM Global Growth X (acc) - EUR	968,083.50	-	372,880.48	595,203.02
JPM Global Growth X (acc) - USD	1,139.79	1,552.30	646.46	2,045.63
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	1,226,108.43	215,006.48	387,628.16	1,053,486.75
JPM Global Healthcare A (acc) - EUR (hedged)	56,393.08	18,330.35	20,725.76	53,997.67
JPM Global Healthcare A (acc) - SGD	134.96	22,650.06	134.96	22,650.06
JPM Global Healthcare A (acc) - USD	1,977,733.21	279,047.20	566,642.87	1,690,137.54
JPM Global Healthcare A (dist) - EUR	1,105,043.85	71,462.50	178,400.79	998,105.56
JPM Global Healthcare A (dist) - GBP	20,626.10	2,227.13	5,718.60	17,134.63
JPM Global Healthcare A (dist) - USD	702,871.13	36,677.82	154,771.33	584,777.62
JPM Global Healthcare C (acc) - EUR	468,602.29	802,440.55	817,570.68	453,472.16
JPM Global Healthcare C (acc) - USD	561,279.85	28,779.86	131,378.41	458,681.30
JPM Global Healthcare C (dist) - EUR	48,685.62	645.99	20,961.55	28,370.06
JPM Global Healthcare C (dist) - GBP	8,400.23	1,263.64	5,306.57	4,357.30
JPM Global Healthcare C (dist) - USD	24,620.72	586.79	10,258.25	14,949.26
JPM Global Healthcare D (acc) - EUR	1,812,878.28	285,532.25	511,483.25	1,586,927.28
JPM Global Healthcare D (acc) - PLN (hedged)	19,622.65	-	2,337.35	17,285.30
JPM Global Healthcare D (acc) - USD	478,295.18	41,388.92	98,655.81	421,028.29
JPM Global Healthcare F (acc) - USD	55,866.98	162,054.35	172,173.55	45,747.78
JPM Global Healthcare I (acc) - EUR	77,321.73	21,533.23	46,615.22	52,239.74
JPM Global Healthcare I (acc) - USD	25,765.19	1,116.83	14,198.64	12,683.38
JPM Global Healthcare I2 (acc) - EUR	153,746.79	32,502.34	42,266.88	143,982.25
JPM Global Healthcare I2 (acc) - USD	1,109,496.81	273,189.75	707,393.65	675,292.91
JPM Global Healthcare T (acc) - EUR	172,805.25	35,960.74	94,248.40	114,517.59
JPM Global Healthcare X (acc) - JPY	1,988,831.08	25,178.66	769,293.24	1,244,716.50
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	6,812,906.71	7,350,589.25	4,250,577.74	9,912,918.22
JPM Global Natural Resources A (acc) - GBP	91,998.96	14,201.95	18,304.76	87,896.15
JPM Global Natural Resources A (acc) - SGD	277,398.71	554,623.91	321,059.64	510,962.98
JPM Global Natural Resources A (acc) - USD	13,993,784.51	14,667,844.75	13,588,416.53	15,073,212.73
JPM Global Natural Resources A (dist) - EUR	6,065,125.05	1,436,293.74	1,682,735.42	5,818,683.37
JPM Global Natural Resources C (acc) - EUR	1,767,565.71	1,382,731.88	653,186.16	2,497,111.43
JPM Global Natural Resources C (acc) - USD	7,094,843.18	1,100,258.77	1,970,008.40	6,225,093.55
JPM Global Natural Resources C (dist) - EUR	47,444.82	29,683.26	23,858.95	53,269.13
JPM Global Natural Resources D (acc) - EUR	5,788,704.13	3,326,744.78	2,256,385.95	6,859,062.96
JPM Global Natural Resources D (acc) - USD	157,790.47	195,837.55	103,481.66	250,146.36
JPM Global Natural Resources F (acc) - USD	11,751.98	336,675.62	283,135.38	65,292.22
JPM Global Natural Resources I (acc) - EUR	23,704.00	16,663.30	9,742.35	30,624.95
JPM Global Natural Resources I2 (acc) - USD	109,862.78	199,437.60	75,734.50	233,565.88
JPM Global Natural Resources X (acc) - EUR	5,297.78	10,300.94	1,558.63	14,040.09

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	3,772.00	-	38.30	3,733.70
JPM Global Research Enhanced Index Equity A (acc) - EUR	37,458.10	736.73	13,475.30	24,719.53
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	64,978.03	23,037.36	8,590.80	79,424.59
JPM Global Research Enhanced Index Equity A (acc) - HKD	151,850.68	153,796.43	52,167.90	253,479.21
JPM Global Research Enhanced Index Equity A (acc) - SGD	252,627.73	533,946.56	80,976.20	705,598.09
JPM Global Research Enhanced Index Equity A (acc) - USD	270,936.26	191,117.39	45,915.78	416,137.87
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,517.69	-	1,267.02	2,250.67
JPM Global Research Enhanced Index Equity A (dist) - GBP	28,169.43	1,309.01	4,350.04	25,128.40
JPM Global Research Enhanced Index Equity A (dist) - USD	437,901.90	20,618.66	40,816.22	417,704.34
JPM Global Research Enhanced Index Equity C (acc) - EUR	712,292.07	280,261.83	313,202.27	679,351.63
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	91,890.87	111,141.03	83,835.72	119,196.18
JPM Global Research Enhanced Index Equity C (acc) - USD	333,465.83	211,516.88	189,317.52	355,665.19
JPM Global Research Enhanced Index Equity C (dist) - EUR	10,864.63	462.00	292.00	11,034.63
JPM Global Research Enhanced Index Equity C (dist) - GBP	6,242.25	78.33	2,093.11	4,227.47
JPM Global Research Enhanced Index Equity C (dist) - USD	17,128.60	14,831.75	13,327.28	18,633.07
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	172,657.90	926,032.41	209,617.04	889,073.27
JPM Global Research Enhanced Index Equity I (acc) - EUR	263,551.69	98,109.32	79,338.48	282,322.53
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	5,175.24	2,884.98	1,044.52	7,015.70
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	8,722,122.30	-	-	8,722,122.30
JPM Global Research Enhanced Index Equity I (acc) - USD	256,377.60	98,743.53	47,578.85	307,542.28
JPM Global Research Enhanced Index Equity I (dist) - EUR	297,757.76	19,705.37	3,407.85	314,055.28
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	2,215.11	490.00	379.05	2,326.06
JPM Global Research Enhanced Index Equity X (acc) - EUR	98,024.90	23.27	97,863.48	184.69
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	192,509.00	71,950.00	131,814.00	132,645.00
JPM Global Research Enhanced Index Equity X (acc) - USD^	-	5,656,307.56	1,309,602.26	4,346,705.30
JPM Global Research Enhanced Index Equity X (dist) - USD	820,751.85	-	18,036.35	802,715.50
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (9)				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	2,431.32	1,754.09	4,185.41	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	4,589.43	1,293.29	5,882.72	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	68,102.19	347.72	68,449.91	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,204,461.52	52,626.85	1,257,088.37	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	20,031,141.49	3,725,019.53	23,756,161.02	-
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	63,661.41	7,351.98	31,119.14	39,894.25
JPM Global Sustainable Equity A (acc) - USD	2,396,712.40	887,904.41	915,044.93	2,369,571.88
JPM Global Sustainable Equity A (dist) - USD	819,883.02	69,454.84	279,192.96	610,144.90
JPM Global Sustainable Equity C (acc) - USD	725,781.69	81,180.68	498,908.07	308,054.30
JPM Global Sustainable Equity C (dist) - EUR (hedged)	2,380.18	199.53	782.77	1,796.94
JPM Global Sustainable Equity D (acc) - EUR	177,943.09	31,023.54	41,632.12	167,334.51
JPM Global Sustainable Equity D (acc) - USD	4,831,502.69	241,312.98	1,477,195.86	3,595,619.81
JPM Global Sustainable Equity I (acc) - EUR	508,774.20	13,685.43	430,396.65	92,062.98
JPM Global Sustainable Equity I2 (acc) - EUR	874.09	1,544.30	428.08	1,990.31
JPM Global Sustainable Equity I2 (acc) - USD^	-	10.00	-	10.00
JPM Global Sustainable Equity T (acc) - EUR	65,138.27	8,000.17	26,130.96	47,007.48
JPM Global Sustainable Equity X (acc) - USD	41.37	740.37	16.81	764.93
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	3,509.14	5,250.00	9.14	8,750.00
JPM Global Value A (acc) - EUR	171,024.13	104,234.62	63,924.44	211,334.31
JPM Global Value A (acc) - EUR (hedged)	11,571.66	52,969.57	2,177.97	62,363.26
JPM Global Value A (acc) - HUF	404,970.59	111,898.36	128,183.07	388,685.88
JPM Global Value A (acc) - USD	53,212.79	67,239.54	8,232.43	112,219.90
JPM Global Value A (dist) - EUR	5,303.58	1,435.16	271.85	6,466.89
JPM Global Value C (acc) - CHF (hedged)	4,569.24	5,256.25	4,569.24	5,256.25
JPM Global Value C (acc) - EUR	29,886.88	23,316.40	17,416.61	35,786.67
JPM Global Value C (acc) - EUR (hedged)	7,986.34	212,109.60	29,355.96	190,739.98
JPM Global Value C (acc) - USD	127,843.71	261,426.34	188,928.50	200,341.55
JPM Global Value C (dist) - GBP	442.90	0.18	10.94	432.14
JPM Global Value D (acc) - EUR (hedged)	83,476.53	122,223.72	30,401.75	175,298.50
JPM Global Value D (acc) - USD	177,441.76	171,851.42	43,756.65	305,536.53
JPM Global Value I (acc) - EUR	50,405.00	24,581.00	10.00	74,976.00
JPM Global Value I (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Global Value I (acc) - USD	10.00	9,198.03	10.00	9,198.03
JPM Global Value I2 (acc) - EUR*	10.00	-	10.00	-
JPM Global Value I2 (acc) - EUR (hedged)*	10.00	-	10.00	-
JPM Global Value I2 (acc) - USD*	10.00	-	10.00	-
JPM Global Value S1 (acc) - EUR*	10.00	-	10.00	-
JPM Global Value S2 (acc) - EUR*	10.00	-	10.00	-
JPM Global Value X (acc) - EUR*	10.00	-	10.00	-
JPM Global Value X (acc) - USD	3,124.10	1,119.58	969.89	3,273.79

(9) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	676,739.60	95,094.40	250,893.27	520,940.73
JPM Greater China A (acc) - USD	7,221,784.57	2,687,657.11	2,900,955.22	7,008,486.46
JPM Greater China A (dist) - HKD	3,884,280.44	1,553,635.85	1,719,882.16	3,718,034.13
JPM Greater China A (dist) - USD	8,428,981.30	4,079,123.34	6,062,582.90	6,445,521.74
JPM Greater China C (acc) - EUR	293,048.06	87,489.33	70,262.56	310,274.83
JPM Greater China C (acc) - USD	2,420,379.21	190,440.78	323,570.47	2,287,249.52
JPM Greater China C (dist) - GBP	10,781.94	3,144.09	2,209.88	11,716.15
JPM Greater China C (dist) - USD	20,790.18	4,166.42	4,083.92	20,872.68
JPM Greater China D (acc) - EUR	777,991.37	160,518.62	213,272.29	725,237.70
JPM Greater China D (acc) - USD	923,653.29	121,061.12	263,535.45	781,178.96
JPM Greater China I (acc) - USD	639,747.22	1,452.00	25,529.13	615,670.09
JPM Greater China I2 (acc) - EUR	67,854.84	16,113.10	13,197.98	70,769.96
JPM Greater China I2 (acc) - USD	747,693.13	61,875.54	42,817.21	766,751.46
JPM Greater China T (acc) - EUR	16,819.14	11,708.04	8,867.72	19,659.46
JPM Greater China X (acc) - USD	17,560.40	4,275.98	7,894.71	13,941.67
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	63,610.69	4,750.75	16,949.66	51,411.78
JPM India A (acc) - USD	1,780,398.55	199,854.67	442,032.55	1,538,220.67
JPM India A (dist) - GBP	8,332.07	3,330.72	4,500.78	7,162.01
JPM India A (dist) - USD	2,179,057.49	188,147.50	282,968.55	2,084,236.44
JPM India C (acc) - EUR	16,600.44	5,545.19	4,704.15	17,441.48
JPM India C (acc) - USD	131,918.72	16,964.74	54,735.12	94,148.34
JPM India C (dist) - USD	47,834.10	1,946.08	26,065.68	23,714.50
JPM India D (acc) - EUR	314,145.11	97,601.08	80,523.53	331,222.66
JPM India D (acc) - USD	1,229,710.03	70,272.96	203,753.02	1,096,229.97
JPM India I (acc) - USD	162,486.31	138,650.12	272,441.38	28,695.05
JPM India T (acc) - EUR	6,705.77	2,764.55	2,260.75	7,209.57
JPM India X (acc) - USD	507,868.29	97,988.57	360,542.60	245,314.26
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	77,822.41	67,631.90	106,618.44	38,835.87
JPM Japan Equity A (acc) - EUR	3,327,493.78	1,262,318.23	2,184,004.16	2,405,807.85
JPM Japan Equity A (acc) - EUR (hedged)	53,540.92	47,557.24	35,685.78	65,412.38
JPM Japan Equity A (acc) - JPY	9,835,478.25	11,756,971.16	9,370,898.57	12,221,550.84
JPM Japan Equity A (acc) - SGD	2,729,874.89	891,070.66	1,734,874.48	1,886,071.07
JPM Japan Equity A (acc) - USD (hedged)	625,250.09	1,020,976.02	739,216.06	907,010.05
JPM Japan Equity A (acc) - USD	5,068,857.82	4,038,714.72	3,282,465.63	5,825,106.91
JPM Japan Equity A (acc) - USD (hedged)	389,205.89	889,975.61	731,006.38	548,175.12
JPM Japan Equity A (dist) - GBP	17,108.31	7,124.25	1,889.73	22,342.83
JPM Japan Equity A (dist) - GBP (hedged)	20,784.26	18,780.29	14,171.40	25,393.15
JPM Japan Equity A (dist) - JPY	4,469.74	1,310.27	1,089.34	4,690.67
JPM Japan Equity A (dist) - SGD	386,362.42	118,706.13	192,788.67	312,279.88
JPM Japan Equity A (dist) - USD	2,132,037.53	2,381,054.70	2,589,944.43	1,923,147.80
JPM Japan Equity C (acc) - EUR	157,748.33	57,938.00	120,571.56	95,114.77
JPM Japan Equity C (acc) - EUR (hedged)	120,833.82	95,740.65	102,524.48	114,049.99
JPM Japan Equity C (acc) - JPY	456,843.34	384,698.01	232,294.55	609,246.80
JPM Japan Equity C (acc) - SGD	108,579.18	242,967.17	60,357.93	291,188.42
JPM Japan Equity C (acc) - USD	8,486,750.09	2,309,804.25	6,182,642.71	4,613,911.63
JPM Japan Equity C (acc) - USD (hedged)	624,898.93	350,434.14	731,921.37	243,411.70
JPM Japan Equity C (dist) - GBP	426,954.67	124,498.75	510,233.12	41,220.30
JPM Japan Equity C (dist) - JPY*	1,100.00	-	1,100.00	-
JPM Japan Equity C (dist) - USD	84,123.48	28,495.34	29,146.43	83,472.39
JPM Japan Equity D (acc) - EUR	742,509.60	807,213.38	787,708.97	762,014.01
JPM Japan Equity D (acc) - EUR (hedged)	38,809.48	29,360.21	13,214.88	54,954.81
JPM Japan Equity D (acc) - JPY	71,342.94	9,241.69	15,931.80	64,652.83
JPM Japan Equity D (acc) - USD	1,552,814.65	351,348.71	392,895.26	1,511,268.10
JPM Japan Equity F (acc) - JPY	48,773.04	351,373.07	192,847.16	207,698.95
JPM Japan Equity F (acc) - USD (hedged)	7,772.17	294,754.39	231,034.49	71,492.07
JPM Japan Equity I (acc) - AUD (hedged)	-	294,021.71	58,452.59	235,569.12
JPM Japan Equity I (acc) - EUR	36,468.80	1,773.00	9,158.16	29,083.64
JPM Japan Equity I (acc) - EUR (hedged)	110,544.36	128,526.05	95,074.45	143,995.96
JPM Japan Equity I (acc) - USD	4,155,181.76	1,947,400.87	2,119,810.25	3,982,772.38
JPM Japan Equity I (dist) - GBP (hedged)	42,302.60	3,516.00	41,962.26	3,856.34
JPM Japan Equity I2 (acc) - EUR	808,716.20	202,918.01	459,088.31	552,545.90
JPM Japan Equity I2 (acc) - EUR (hedged)	13,201.16	249,420.94	94,135.22	168,486.88
JPM Japan Equity I2 (acc) - USD^	-	6,932.35	489.18	6,443.17
JPM Japan Equity I2 (acc) - USD (hedged)	-	81,369.39	15,625.49	65,743.90
JPM Japan Equity I2 (dist) - GBP	-	1,065,181.54	161,605.42	903,576.12
JPM Japan Equity I2 (dist) - GBP (hedged)	-	56,458.93	22,372.53	34,086.40
JPM Japan Equity I2 (dist) - JPY	-	2,357.35	-	2,357.35
JPM Japan Equity I2 (dist) - USD	-	42,602.55	6,507.63	36,094.92
JPM Japan Equity J (dist) - USD	1,706,958.41	3,305,846.32	3,479,380.84	1,533,423.89
JPM Japan Equity X (acc) - JPY	1,918,943.52	1,468,375.06	447,012.24	2,940,306.34
JPM Japan Equity X (acc) - USD	1,403,384.13	4,816,215.31	1,206,941.95	5,012,657.49

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,536,111.49	6,768,462.80	4,126,252.00	4,178,322.29
JPM Korea Equity A (acc) - USD	2,119,812.59	8,013,787.81	4,727,040.33	5,406,560.07
JPM Korea Equity A (dist) - USD	273,962.18	127,675.68	156,953.30	244,684.56
JPM Korea Equity C (acc) - EUR	34,675.83	231,778.33	98,003.65	168,450.51
JPM Korea Equity C (acc) - USD	320,661.27	605,261.43	497,152.85	428,769.85
JPM Korea Equity C (dist) - GBP	38,668.09	14,931.97	32,022.09	21,577.97
JPM Korea Equity C (dist) - USD	2,576.67	8,820.00	1,256.67	10,140.00
JPM Korea Equity D (acc) - USD	957,129.74	1,427,500.93	784,172.67	1,600,458.00
JPM Korea Equity I (acc) - EUR	76,391.27	90,481.27	137,719.88	29,152.66
JPM Korea Equity I (acc) - USD	6,984,216.91	6,861,165.14	3,117,688.66	10,727,693.39
JPM Korea Equity I2 (acc) - USD	486,571.89	120,841.75	330,303.63	277,110.01
JPM Korea Equity X (acc) - USD	3,677.88	157,148.02	1,731.94	159,093.96
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	184,297.82	136,654.01	87,591.43	233,360.40
JPM Latin America Equity A (acc) - SGD	77,658.92	133,322.40	134,738.70	76,242.62
JPM Latin America Equity A (acc) - USD	4,895,779.14	2,894,702.25	2,741,224.76	5,049,256.63
JPM Latin America Equity A (dist) - USD	2,405,960.94	559,381.10	842,120.97	2,123,221.07
JPM Latin America Equity C (acc) - EUR	42,780.75	67,154.58	35,878.86	74,056.47
JPM Latin America Equity C (acc) - GBP	196.55	6,980.18	317.29	6,859.44
JPM Latin America Equity C (acc) - USD	486,154.74	584,004.84	421,749.95	648,409.63
JPM Latin America Equity C (dist) - GBP	679.00	3,195.38	912.75	2,961.63
JPM Latin America Equity C (dist) - USD	10,773.30	831.02	1,329.95	10,274.37
JPM Latin America Equity D (acc) - EUR	92,644.62	82,070.10	52,165.30	122,549.42
JPM Latin America Equity D (acc) - USD	355,669.55	128,096.64	100,716.77	383,049.42
JPM Latin America Equity I (acc) - USD	1,921,694.06	481,736.95	333,636.85	2,069,794.16
JPM Latin America Equity T (acc) - EUR	644.78	817.51	649.90	812.39
JPM Latin America Equity X (acc) - USD	39.27	1,326.61	39.27	1,326.61
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	227,063.83	53,346.48	58,758.28	221,652.03
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	60,653.84	34,173.48	48,081.97	46,745.35
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	251,207.56	63,655.08	70,176.76	244,685.88
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	12,550.80	1,706.54	1,739.91	12,517.43
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	314,745.31	21,344.18	41,687.40	294,402.09
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	29,999.78	60,883.15	20,019.86	70,863.07
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	504,293.33	35,694.90	78,132.67	461,855.56
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	1,714.91	578.82	357.16	1,936.57
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	71,842.50	28,476.98	39,659.21	60,660.27
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	57,492.08	2,051.26	45,489.77	14,053.57
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	1,938.60	303.55	729.09	1,513.06
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	24,117.02	10,214.74	8,130.39	26,201.37
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	2,569.16	367.35	285.32	2,651.19
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	129,064.77	37,471.57	27,932.64	138,603.70
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	31,647.71	37,632.02	12,906.18	56,373.55
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	165,006.74	20,711.73	26,245.30	159,473.17
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR*	74,403.13	3,050.00	77,453.13	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	215,958.88	429.12	-	216,388.00
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	7,794.27	21,047.88	4,489.47	24,352.68
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	93.10	368.50	46.55	415.05
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	14,457,498.39	2,727,211.58	2,287,642.05	14,897,067.92
JPM Pacific Equity A (acc) - USD	2,667,412.74	1,069,517.94	885,532.62	2,851,398.06
JPM Pacific Equity A (dist) - GBP	19,102.15	1,410.53	6,075.60	14,437.08
JPM Pacific Equity A (dist) - USD	5,534,140.76	588,911.04	544,578.59	5,578,473.21
JPM Pacific Equity C (acc) - EUR	340,556.17	77,445.47	179,747.70	238,253.94
JPM Pacific Equity C (acc) - USD	4,259,689.12	526,643.90	887,273.06	3,899,059.96
JPM Pacific Equity C (dist) - USD	55,986.93	232.20	7,526.48	48,692.65
JPM Pacific Equity D (acc) - EUR	198,261.91	396,557.39	287,572.08	307,247.22
JPM Pacific Equity D (acc) - USD	3,272,553.89	792,377.69	1,241,836.57	2,823,095.01
JPM Pacific Equity I (acc) - USD	335,753.64	32,412.21	115,467.98	252,697.87
JPM Pacific Equity I (dist) - EUR*	10,000.04	-	10,000.04	-
JPM Pacific Equity I2 (acc) - EUR	14,473.56	5,343.05	1,232.94	18,583.67
JPM Pacific Equity I2 (acc) - USD	476.00	93.62	181.68	387.94
JPM Pacific Equity X (acc) - USD	1,947.62	561.09	632.99	1,875.72
JPM Pacific Equity X2 (acc) - USD	-	10.00	-	10.00

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Russia Fund (10)				
JPM Russia A (acc) - USD	4,511,803.65	-	-	4,511,803.65
JPM Russia A (dist) - USD	24,050,802.66	-	-	24,050,802.66
JPM Russia C (acc) - USD	4,951,858.67	-	-	4,951,858.67
JPM Russia C (dist) - USD	1,029.14	-	-	1,029.14
JPM Russia D (acc) - EUR	90,672.23	-	-	90,672.23
JPM Russia D (acc) - USD	1,855,478.54	-	-	1,855,478.54
JPM Russia F (acc) - USD	95,601.70	-	-	95,601.70
JPM Russia I (acc) - EUR	10.00	-	-	10.00
JPM Russia I (acc) - USD	820,289.97	-	-	820,289.97
JPM Russia T (acc) - EUR	10,457.69	-	-	10,457.69
JPM Russia X (acc) - USD	185,990.05	-	-	185,990.05
JPMorgan Funds - Singapore and Asia Equity Income Fund (11)				
JPM Singapore and Asia Equity Income A (acc) - SGD	-	2,280,764.61	152,239.79	2,128,524.82
JPM Singapore and Asia Equity Income A (acc) - USD	-	35,280.95	5,984.81	29,296.14
JPM Singapore and Asia Equity Income A (mth) - SGD	-	27,587,455.32	956,743.38	26,630,711.94
JPM Singapore and Asia Equity Income A (mth) - USD	-	357,100.42	20,542.56	336,557.86
JPM Singapore and Asia Equity Income C (acc) - SGD	-	12,196,686.86	407,626.60	11,789,060.26
JPM Singapore and Asia Equity Income C (acc) - USD	-	197,126.83	15,723.27	181,403.56
JPM Singapore and Asia Equity Income C (mth) - SGD	-	2,980,768.26	422,700.75	2,558,067.51
JPM Singapore and Asia Equity Income C (mth) - USD	-	28,038.02	-	28,038.02
JPM Singapore and Asia Equity Income C2 (acc) - SGD	-	1,848,564.71	-	1,848,564.71
JPM Singapore and Asia Equity Income C2 (acc) - USD	-	29,619.40	-	29,619.40
JPM Singapore and Asia Equity Income C2 (mth) - SGD	-	659,794.19	194,354.20	465,439.99
JPM Singapore and Asia Equity Income C2 (mth) - USD	-	10.00	-	10.00
JPM Singapore and Asia Equity Income I (acc) - SGD	-	128.19	-	128.19
JPM Singapore and Asia Equity Income I (acc) - USD	-	10.00	-	10.00
JPM Singapore and Asia Equity Income S1 (perf) (mth) - USD	-	3,102,000.00	-	3,102,000.00
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	46,980.72	431,307.01	175,622.29	302,665.44
JPM Taiwan A (acc) - USD	855,054.21	1,479,617.35	788,885.43	1,545,786.13
JPM Taiwan A (dist) - HKD	285,488.09	1,258,993.57	622,079.53	922,402.13
JPM Taiwan A (dist) - USD	1,469,744.73	5,640,399.12	4,685,672.51	2,424,471.34
JPM Taiwan C (acc) - USD	39,520.59	259,300.30	145,088.40	153,732.49
JPM Taiwan C (dist) - GBP	70,499.85	12,898.54	59,599.94	23,798.45
JPM Taiwan C (dist) - USD	1,325.73	14.13	315.33	1,024.53
JPM Taiwan D (acc) - USD	184,162.35	141,709.63	103,910.26	221,961.72
JPM Taiwan I (acc) - EUR	58,000.00	26,628.22	18,612.93	66,015.29
JPM Taiwan I (acc) - USD	446,042.02	1,348,885.06	745,420.12	1,049,506.96
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	37,804.22	1,177.44	10,747.76	28,233.90
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	669,982.50	58,110.11	193,695.03	534,397.58
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	5,532.27	3,028.88	2,047.71	6,513.44
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	411,619.06	-	75,312.97	336,306.09
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	95,123.42	-	31,981.20	63,142.22
JPM Thematics - Genetic Therapies A (acc) - USD	1,127,575.62	78,736.69	419,520.85	786,791.46
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	15,325.05	630.65	3,667.66	12,288.04
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	15,644.60	222.99	3,231.55	12,636.04
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	524.41	1,730.82	1,689.68	565.55
JPM Thematics - Genetic Therapies A (dist) - USD	22,301.79	1,443.92	6,588.19	17,157.52
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,403.25	-	884.65	4,518.60
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	9,152.91	21,081.22	22,990.42	7,243.71
JPM Thematics - Genetic Therapies C (acc) - USD	65,813.63	117.08	16,939.36	48,991.35
JPM Thematics - Genetic Therapies C (dist) - GBP	586.90	-	-	586.90
JPM Thematics - Genetic Therapies C (dist) - USD	1,016.91	0.01	416.92	600.00
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	104,083.93	811.62	39,832.08	65,063.47
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	94,280.99	8,076.58	38,092.62	64,264.95
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	13,437.80	600.00	5,759.24	8,278.56
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	67,267.61	-	13,778.68	53,488.93
JPM Thematics - Genetic Therapies C2 (acc) - USD	438,083.25	4,257.76	132,885.39	309,455.62
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	87,840.89	531.74	29,783.79	58,588.84
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	5,646.06	-	1,105.00	4,541.06
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	22,827.61	-	14,773.52	8,054.09
JPM Thematics - Genetic Therapies C2 (dist) - USD	49,399.08	100.00	19,796.50	29,702.58
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,090,146.42	89,037.21	279,821.07	899,362.56
JPM Thematics - Genetic Therapies D (acc) - USD	35,562.53	9,816.70	12,351.60	33,027.63
JPM Thematics - Genetic Therapies I (acc) - EUR	230,550.34	10,906.56	72,423.35	169,033.55
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	8,544.66	174,931.71	31,287.18	152,189.19
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	91,303.27	8,804.71	38,388.52	61,719.46
JPM Thematics - Genetic Therapies I2 (acc) - USD	1,393.12	961.55	490.66	1,864.01

(10) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(11) This Sub-Fund was launched on 20 January 2026.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)*	58,000.00	58,851.82	116,851.82	-
JPM US Equity All Cap A (acc) - EUR	105,362.00	6,572.93	18,672.33	93,262.60
JPM US Equity All Cap A (acc) - EUR (hedged)	1,893,287.41	357,881.97	487,832.63	1,763,336.75
JPM US Equity All Cap A (acc) - USD	282,800.45	41,420.67	86,223.98	237,997.14
JPM US Equity All Cap C (acc) - EUR	89,950.24	660.23	21,313.54	69,296.93
JPM US Equity All Cap C (acc) - EUR (hedged)	412,567.51	111,187.36	87,914.72	435,840.15
JPM US Equity All Cap C (acc) - USD	343,048.35	417,224.38	531,003.51	229,269.22
JPM US Equity All Cap C (dist) - GBP	56.86	1.59	14.32	44.13
JPM US Equity All Cap I (acc) - AUD (hedged)	-	191,871.88	176,107.15	15,764.73
JPM US Equity All Cap I (acc) - EUR	132.44	-	-	132.44
JPM US Equity All Cap I (acc) - EUR (hedged)	6,369.72	153.14	516.37	6,006.49
JPM US Equity All Cap I (acc) - USD*	547,153.89	450,665.57	997,819.46	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	151,820.37	37,855.16	36,292.98	153,382.55
JPM US Equity All Cap X (acc) - USD	3,072,569.13	97,381.15	1,741,434.16	1,428,516.12
JPM US Equity All Cap X (dist) - USD*	117,453.35	-	117,453.35	-
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR	1,518.48	4,964.17	4,292.11	2,190.54
JPM US Growth A (acc) - EUR (hedged)	2,794,366.61	1,102,054.60	1,142,983.89	2,753,437.32
JPM US Growth A (acc) - SGD	21,989.28	282,977.20	27,670.68	277,295.80
JPM US Growth A (acc) - USD	11,881,395.14	4,143,324.00	4,523,668.55	11,501,050.59
JPM US Growth A (dist) - GBP	122,281.76	116,474.83	143,650.66	95,105.93
JPM US Growth A (dist) - USD	5,942,725.70	2,289,201.51	3,442,245.86	4,789,681.35
JPM US Growth C (acc) - EUR	117,224.15	22,852.81	82,139.81	57,937.15
JPM US Growth C (acc) - EUR (hedged)	4,898,282.71	2,630,004.87	1,133,695.82	6,394,591.76
JPM US Growth C (acc) - USD	11,584,319.68	4,932,107.84	4,197,980.44	12,318,447.08
JPM US Growth C (dist) - GBP	5,214.19	994.53	1,925.73	4,282.99
JPM US Growth C (dist) - USD	17,110.91	32,884.81	6,379.39	43,616.33
JPM US Growth D (acc) - EUR (hedged)	2,227,428.14	333,478.95	584,181.96	1,976,725.13
JPM US Growth D (acc) - USD	3,448,650.44	786,172.43	1,444,789.85	2,790,033.02
JPM US Growth F (acc) - USD	-	243,330.31	129,782.48	113,547.83
JPM US Growth I (acc) - EUR	1,522,203.25	35,668.34	1,550,950.46	6,921.13
JPM US Growth I (acc) - EUR (hedged)	92,805.87	31,767.11	89,765.34	34,807.64
JPM US Growth I (acc) - JPY	2,103,324.14	22,806.84	418,981.61	1,707,149.37
JPM US Growth I (acc) - JPY (hedged)	373,513.82	15,888.19	119,308.45	270,093.56
JPM US Growth I (acc) - USD	1,331,640.70	839,287.52	962,741.14	1,208,187.08
JPM US Growth I (dist) - GBP	575.92	-	111.02	464.90
JPM US Growth I (dist) - USD	1,223.39	163.00	222.00	1,164.39
JPM US Growth I2 (acc) - USD	472,205.85	371,868.21	223,686.49	620,387.57
JPM US Growth I2 (dist) - GBP	64,875.85	-	64,865.85	10.00
JPM US Growth T (acc) - EUR (hedged)	74,999.24	26,648.15	32,803.55	68,843.84
JPM US Growth X (acc) - USD	5,005,547.63	5,813,791.83	8,010,991.84	2,808,347.62
JPM US Growth X (dist) - USD	366,988.44	3,716,848.52	3,729,943.76	353,893.20
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	5,154.55	1,100.30	2,138.34	4,116.51
JPM US Hedged Equity A (acc) - USD	3,110,326.77	327,898.41	1,032,989.54	2,405,235.64
JPM US Hedged Equity C (acc) - EUR (hedged)	242,342.41	21,133.68	186,215.66	77,260.43
JPM US Hedged Equity C (acc) - USD	1,933,993.67	719,675.13	1,302,813.67	1,350,855.13
JPM US Hedged Equity D (acc) - EUR (hedged)	-	10.00	-	10.00
JPM US Hedged Equity I (acc) - USD	70,886.71	39,120.33	54,561.81	55,445.23

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	1,581,330.02	965,840.27	499,735.92	2,047,434.37
JPM US Select Equity Plus A (acc) - EUR (hedged)	8,489,293.50	3,603,642.37	2,092,520.18	10,000,415.69
JPM US Select Equity Plus A (acc) - HUF (hedged)	328,055.48	74,535.18	113,587.67	289,002.99
JPM US Select Equity Plus A (acc) - SEK (hedged)	2,218.95	530.78	739.06	2,010.67
JPM US Select Equity Plus A (acc) - SGD	518,084.61	47,224.24	314,702.08	250,606.77
JPM US Select Equity Plus A (acc) - USD	38,926,830.97	7,243,459.59	9,151,073.73	37,019,216.83
JPM US Select Equity Plus A (dist) - EUR	96,790.90	421,329.28	34,625.52	483,494.66
JPM US Select Equity Plus A (dist) - EUR (hedged)	844.22	3,243.83	260.57	3,827.48
JPM US Select Equity Plus A (dist) - GBP	134,790.45	58,351.67	26,979.65	166,162.47
JPM US Select Equity Plus A (dist) - USD	2,308,382.55	133,856.15	320,152.85	2,122,085.85
JPM US Select Equity Plus C (acc) - EUR	564,105.77	553,228.39	743,774.70	373,559.46
JPM US Select Equity Plus C (acc) - EUR (hedged)	704,847.15	103,002.99	127,909.03	679,941.11
JPM US Select Equity Plus C (acc) - SGD	129.07	4,977.91	-	5,106.98
JPM US Select Equity Plus C (acc) - USD	28,498,076.49	6,768,721.20	9,944,439.68	25,322,358.01
JPM US Select Equity Plus C (dist) - GBP	30,413.22	14,180.57	11,076.96	33,516.83
JPM US Select Equity Plus C (dist) - GBP (hedged)	4,801.24	3,183.90	219.94	7,765.20
JPM US Select Equity Plus C (dist) - USD	131,356.82	19,019.14	33,704.24	116,671.72
JPM US Select Equity Plus D (acc) - EUR	334,460.07	107,598.20	98,987.01	343,071.26
JPM US Select Equity Plus D (acc) - EUR (hedged)	1,644,356.68	776,753.66	550,180.17	1,870,930.17
JPM US Select Equity Plus D (acc) - PLN (hedged)	465.00	-	-	465.00
JPM US Select Equity Plus D (acc) - USD	5,717,343.48	1,255,874.65	1,797,812.87	5,175,405.26
JPM US Select Equity Plus F (acc) - USD	-	12,015.81	3,515.50	8,500.31
JPM US Select Equity Plus I (acc) - EUR (hedged)	530,880.79	46,022.86	219,710.06	357,193.59
JPM US Select Equity Plus I (acc) - USD	721,225.09	799,564.69	522,118.52	998,671.26
JPM US Select Equity Plus I (dist) - USD	7,276.64	65,295.01	10,775.37	61,796.28
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	448,605.26	650,432.79	294,670.97	804,367.08
JPM US Select Equity Plus I2 (acc) - USD	3,124,939.66	1,855,818.55	1,469,203.46	3,511,554.75
JPM US Select Equity Plus T (acc) - EUR	82,923.44	21,807.74	24,223.43	80,507.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	14,923.61	4,740.51	7,941.32	11,722.80
JPM US Select Equity Plus X (acc) - USD	6,641,102.47	823,061.27	2,612,114.54	4,852,049.20
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	119,001.77	15,923.82	47,459.22	87,466.37
JPM US Small Cap Growth A (acc) - USD	2,469,381.59	297,494.09	1,004,843.84	1,762,031.84
JPM US Small Cap Growth A (dist) - GBP	9,751.45	2.35	1,316.99	8,436.81
JPM US Small Cap Growth A (dist) - USD	224,796.61	8,218.47	94,659.32	138,355.76
JPM US Small Cap Growth C (acc) - EUR	169,017.10	21,817.20	51,240.63	139,593.67
JPM US Small Cap Growth C (acc) - USD	27,601.40	6,724.36	19,203.87	15,121.89
JPM US Small Cap Growth C (dist) - USD	15,032.68	130.71	3,648.25	11,515.14
JPM US Small Cap Growth D (acc) - USD	1,481,896.91	122,219.27	436,200.14	1,167,916.04
JPM US Small Cap Growth I (acc) - USD	32,110.47	-	13,691.35	18,419.12
JPM US Small Cap Growth I2 (acc) - USD	182.58	-	-	182.58
JPM US Small Cap Growth X (acc) - USD	4,047.97	737.78	2,641.15	2,144.60
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	17,183.23	4,978.46	11,411.07	10,750.62
JPM US Smaller Companies A (acc) - USD	4,037,132.84	688,821.26	1,829,724.96	2,896,229.14
JPM US Smaller Companies A (dist) - USD	289,063.61	27,536.08	115,121.96	201,477.73
JPM US Smaller Companies C (acc) - EUR (hedged)	29,165.04	47,777.39	25,718.46	51,223.97
JPM US Smaller Companies C (acc) - USD	538,751.36	24,979.79	344,020.80	219,710.35
JPM US Smaller Companies C (dist) - USD	192,286.51	549.00	169,736.62	23,098.89
JPM US Smaller Companies D (acc) - USD	384,485.55	30,279.66	120,850.98	293,914.23
JPM US Smaller Companies F (acc) - USD	-	47,053.77	38,901.47	8,152.30
JPM US Smaller Companies I (acc) - EUR	16,943.11	306,451.36	23,461.92	299,932.55
JPM US Smaller Companies I (acc) - EUR (hedged)	2,114.52	6,502.77	7,117.96	1,499.33
JPM US Smaller Companies I (acc) - USD	1,359,520.55	390,535.10	401,260.78	1,348,794.87
JPM US Smaller Companies I (dist) - USD	10,321.94	93,492.73	97,816.02	5,998.65
JPM US Smaller Companies X (acc) - USD	1,603,515.58	2,826,697.75	78,195.09	4,352,018.24
JPM US Smaller Companies X2 (acc) - USD*	1,118,503.26	396,908.53	1,515,411.79	-
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR*	10.00	-	10.00	-
JPM US Sustainable Equity A (acc) - EUR (hedged)	3,177.80	570.54	2,210.58	1,537.76
JPM US Sustainable Equity A (acc) - USD	18,443.17	99,151.36	72,069.58	45,524.95
JPM US Sustainable Equity A (dist) - USD*	40.00	19.00	59.00	-
JPM US Sustainable Equity C (acc) - EUR (hedged)	66,462.24	12,118.46	13,624.70	64,956.00
JPM US Sustainable Equity C (acc) - USD	755,431.41	102,457.29	348,976.32	508,912.38
JPM US Sustainable Equity C (dist) - USD*	10.04	0.01	10.05	-
JPM US Sustainable Equity C2 (acc) - USD*	10.00	-	10.00	-
JPM US Sustainable Equity D (acc) - EUR (hedged)	12,792.27	7,001.07	7,487.44	12,305.90
JPM US Sustainable Equity D (acc) - USD	10,188.15	4,174.37	2,295.23	12,067.29
JPM US Sustainable Equity I (acc) - EUR (hedged)	30,314.66	4,148.07	33,834.93	627.80
JPM US Sustainable Equity I (acc) - USD*	10.00	-	10.00	-
JPM US Sustainable Equity I2 (acc) - USD*	10.00	-	10.00	-
JPM US Sustainable Equity S2 (acc) - USD	904,891.68	132,093.00	535,734.00	501,250.68
JPM US Sustainable Equity S2 (dist) - EUR	500,000.00	-	-	500,000.00
JPM US Sustainable Equity T (acc) - EUR (hedged)	50,983.64	14,183.02	22,577.65	42,589.01
JPM US Sustainable Equity T (acc) - USD*	10.00	-	10.00	-
JPM US Sustainable Equity X (acc) - USD	154,629.65	-	68,960.60	85,669.05
JPM US Sustainable Equity X2 (acc) - USD	2,778,166.08	-	449,005.99	2,329,160.09

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	714,185.19	185,573.96	303,236.86	596,522.29
JPM US Technology A (acc) - EUR (hedged)	39,049.75	196,880.95	193,583.68	42,347.02
JPM US Technology A (acc) - HKD	15,300,855.26	18,139,746.60	18,174,907.64	15,265,694.22
JPM US Technology A (acc) - JPY (hedged)	-	562,608.93	516,198.94	46,409.99
JPM US Technology A (acc) - RMB (hedged)	7,531,268.87	29,079,430.58	20,608,687.46	16,002,011.99
JPM US Technology A (acc) - SGD	210,062.39	237,204.75	171,494.90	275,772.24
JPM US Technology A (acc) - USD	12,504,376.23	9,798,368.34	10,671,443.37	11,631,301.20
JPM US Technology A (dist) - GBP	1,259,337.97	457,953.96	933,814.55	783,477.38
JPM US Technology A (dist) - USD	27,400,707.27	16,635,049.33	20,637,567.77	23,398,188.83
JPM US Technology C (acc) - EUR	204,611.59	102,237.37	104,410.91	202,438.05
JPM US Technology C (acc) - USD	11,116,665.05	2,555,484.69	2,695,145.69	10,977,004.05
JPM US Technology C (dist) - GBP	43,619.26	18,715.53	10,941.32	51,393.47
JPM US Technology C (dist) - USD	77,092.37	24,188.14	30,405.01	70,875.50
JPM US Technology D (acc) - EUR	3,747,895.03	872,813.39	1,242,739.45	3,377,968.97
JPM US Technology D (acc) - USD	22,470,032.71	4,556,213.93	7,532,044.29	19,494,202.35
JPM US Technology F (acc) - JPY (hedged)	-	46,349.02	14,893.17	31,455.85
JPM US Technology F (acc) - USD	983,034.00	3,214,414.13	3,174,232.24	1,023,215.89
JPM US Technology I (acc) - JPY	3,840,337.10	517,680.99	1,003,812.87	3,354,205.22
JPM US Technology I (acc) - JPY (hedged)	329,736.42	9,568.10	112,840.98	226,463.54
JPM US Technology I (acc) - USD	1,698,438.50	1,873,215.52	1,304,939.37	2,266,714.65
JPM US Technology I2 (acc) - EUR	646,027.14	51,644.94	179,079.36	518,592.72
JPM US Technology I2 (acc) - EUR (hedged)	81,297.16	14,995.18	58,382.75	37,909.59
JPM US Technology I2 (acc) - USD	201,196.05	46,919.26	115,090.48	133,024.83
JPM US Technology X (acc) - USD	447,335.71	103,707.85	70,077.66	480,965.90
JPM US Technology X2 (acc) - USD	-	10.00	-	10.00
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	318,849.41	240,222.77	210,302.49	348,769.69
JPM US Value A (acc) - EUR (hedged)	9,010,434.93	3,040,372.78	2,731,096.94	9,319,710.77
JPM US Value A (acc) - RMB (hedged)	16,352,118.08	3,650,754.66	13,690,953.93	6,311,918.81
JPM US Value A (acc) - SGD	287,671.73	92,398.66	150,027.71	230,042.68
JPM US Value A (acc) - USD	15,810,037.13	2,126,911.50	4,018,777.49	13,918,171.14
JPM US Value A (dist) - GBP	26,828.68	48,846.28	5,995.68	69,679.28
JPM US Value A (dist) - USD	8,411,570.14	1,814,640.80	5,276,471.32	4,949,739.62
JPM US Value C (acc) - EUR	1,777,491.82	132,360.53	1,260,367.68	649,484.67
JPM US Value C (acc) - EUR (hedged)	4,854,203.94	3,678,920.81	3,432,776.66	5,100,348.09
JPM US Value C (acc) - USD	5,750,192.36	2,056,285.80	3,141,206.06	4,665,272.10
JPM US Value C (dist) - GBP	97,496.13	4,221.26	38,620.27	63,097.12
JPM US Value C (dist) - USD	203,545.44	18,852.03	27,430.06	194,967.41
JPM US Value D (acc) - EUR (hedged)	2,355,186.21	520,825.45	526,302.12	2,349,709.54
JPM US Value D (acc) - USD	4,382,891.00	794,869.18	1,544,369.45	3,633,390.73
JPM US Value I (acc) - EUR	620,119.41	100,776.01	369,764.77	351,130.65
JPM US Value I (acc) - EUR (hedged)	322,568.48	131,675.34	251,977.47	202,266.35
JPM US Value I (acc) - USD	765,204.76	233,139.53	665,716.48	332,627.81
JPM US Value I2 (acc) - EUR	979,390.25	251,549.05	824,944.35	405,994.95
JPM US Value I2 (acc) - EUR (hedged)	396,810.58	531,456.55	773,024.54	155,242.59
JPM US Value I2 (acc) - USD	1,060,237.12	190,894.24	559,455.93	691,675.43
JPM US Value I2 (dist) - USD	471,292.21	209,126.47	230,123.56	450,295.12
JPM US Value X (acc) - EUR (hedged)	66,798.00	1,416.29	9,594.25	58,620.04
JPM US Value X (acc) - USD	5,156,919.29	7,432,540.87	10,727,947.06	1,861,513.10
JPM US Value X (dist) - USD	68,143.89	2,133,654.49	1,961,498.17	240,300.21
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	3,789,712.10	1,416,938.36	1,004,819.37	4,201,831.09
JPM Asia Pacific Income A (acc) - USD	3,741,842.19	1,414,243.48	982,111.92	4,173,973.75
JPM Asia Pacific Income A (dist) - USD	2,558,282.52	738,958.84	778,254.96	2,518,986.40
JPM Asia Pacific Income A (div) - SGD	277,339.21	49,917.32	100,034.84	227,221.69
JPM Asia Pacific Income A (irc) - AUD (hedged)	12,903,123.91	8,067,877.07	7,224,109.23	13,746,891.75
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,022,034.61	3,736,635.39	2,478,634.25	6,280,035.75
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,558,308.53	1,427,022.92	1,114,375.35	1,870,956.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	2,608,618.40	2,343,814.53	1,981,497.02	2,970,935.91
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,384,925.53	2,823,981.47	2,708,199.12	4,500,707.88
JPM Asia Pacific Income A (irc) - RMB (hedged)	19,453,755.68	30,110,583.49	22,789,002.11	26,775,337.06
JPM Asia Pacific Income A (mth) - HKD	143,287,977.51	169,707,019.22	132,680,216.63	180,314,780.10
JPM Asia Pacific Income A (mth) - SGD	2,615,808.40	335,891.77	407,543.02	2,544,157.15
JPM Asia Pacific Income A (mth) - SGD (hedged)	13,470,195.44	7,007,991.34	6,468,632.22	14,009,554.56
JPM Asia Pacific Income A (mth) - USD	3,947,911.48	7,179,697.23	6,858,772.82	4,268,835.89
JPM Asia Pacific Income C (acc) - USD	480,017.06	156,824.22	44,078.68	592,762.60
JPM Asia Pacific Income C (dist) - USD	28,834.59	70.04	1,621.63	27,283.00
JPM Asia Pacific Income C (irc) - AUD (hedged)	223,228.00	1,500.00	-	224,728.00
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,452.51	540.13	28.97	1,963.67
JPM Asia Pacific Income C (irc) - NZD (hedged)	52,122.90	12,882.79	-	65,005.69
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,547,686.66	-	192,057.52	1,355,629.14
JPM Asia Pacific Income C (mth) - HKD	688,390.94	-	-	688,390.94
JPM Asia Pacific Income C (mth) - SGD (hedged)	952,517.92	13,826.48	344,643.59	621,700.81
JPM Asia Pacific Income C (mth) - USD	136,059.35	80,006.42	77,245.43	138,820.34
JPM Asia Pacific Income D (acc) - USD	641,212.48	65,393.34	73,725.90	632,879.92
JPM Asia Pacific Income D (mth) - EUR (hedged)	20,575.11	9,184.19	6,840.02	22,919.28
JPM Asia Pacific Income D (mth) - USD	1,375.59	57.38	57.38	1,375.59
JPM Asia Pacific Income F (irc) - AUD (hedged)	41,347.76	615,939.75	149,710.36	507,577.15
JPM Asia Pacific Income F (mth) - USD	21,089.30	222,567.01	142,732.52	100,923.79
JPM Asia Pacific Income I (acc) - EUR	8,308.67	2,131.61	2,480.04	7,960.24
JPM Asia Pacific Income I (acc) - USD	4,733.99	-	-	4,733.99
JPM Asia Pacific Income X (acc) - USD	886.25	1,138.60	426.27	1,598.58

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,803.52	-	-	27,803.52
JPM Total Emerging Markets Income A (acc) - EUR	393,473.78	259,301.29	76,274.72	576,500.35
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	26,414.50	-	16,090.10	10,324.40
JPM Total Emerging Markets Income A (acc) - USD	116,837.94	29,236.57	19,014.37	127,060.14
JPM Total Emerging Markets Income A (dist) - EUR	22,713.08	89,951.51	5,175.40	107,489.19
JPM Total Emerging Markets Income A (div) - EUR	52,012.96	25,691.16	2,737.04	74,967.08
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	167,345.38	96,730.62	64,799.30	199,276.70
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.85	-	-	992.85
JPM Total Emerging Markets Income A (mth) - HKD	1,540,782.76	2,482,875.89	937,329.23	3,086,329.42
JPM Total Emerging Markets Income A (mth) - SGD	15,639.20	41,782.68	13,261.67	44,160.21
JPM Total Emerging Markets Income A (mth) - USD	43,337.50	16,265.74	13,110.24	46,493.00
JPM Total Emerging Markets Income C (acc) - EUR	47,769.77	7,048.73	12,156.63	42,661.87
JPM Total Emerging Markets Income D (acc) - EUR	422,842.55	174,796.89	82,783.05	514,856.39
JPM Total Emerging Markets Income D (acc) - USD	210,819.86	33,460.69	30,149.22	214,131.33
JPM Total Emerging Markets Income D (div) - EUR	882,185.39	155,467.56	147,142.30	890,510.65
JPM Total Emerging Markets Income D (mth) - EUR	102,182.64	36,232.13	17,190.20	121,224.57
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	58,061.56	2,359.95	15,452.64	44,968.87
JPM Total Emerging Markets Income I2 (acc) - EUR	116,671.72	45,634.98	11,835.17	150,471.53
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	15,689.71	26,420.55	7,331.08	34,779.18
JPMorgan Funds - Global Convertibles Fund (EUR) (12)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	525,119.83	13,969.97	539,089.80	-
JPM Global Convertibles (EUR) A (acc) - EUR	3,619,899.22	31,298.11	3,651,197.33	-
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	5,755.98	9,009.47	14,765.45	-
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	6,455.94	-	6,455.94	-
JPM Global Convertibles (EUR) A (dist) - EUR	1,703,594.97	89,977.11	1,793,572.08	-
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	24,056.31	148.35	24,204.66	-
JPM Global Convertibles (EUR) A (dist) - USD	121,988.75	1,405.86	123,394.61	-
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	258,297.16	4,512.80	262,809.96	-
JPM Global Convertibles (EUR) C (acc) - EUR	2,470,262.55	24,838.67	2,495,101.22	-
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	7,116.32	-	7,116.32	-
JPM Global Convertibles (EUR) C (dist) - EUR	37,004.63	1,568.17	38,572.80	-
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	33,876.44	2,246.78	36,123.22	-
JPM Global Convertibles (EUR) C (dist) - USD	636.43	-	636.43	-
JPM Global Convertibles (EUR) C2 (acc) - EUR	31,811.69	-	31,811.69	-
JPM Global Convertibles (EUR) D (acc) - EUR	2,782,205.89	132,675.35	2,914,881.24	-
JPM Global Convertibles (EUR) I (acc) - EUR	2,155,389.65	8,156.68	2,163,546.33	-
JPM Global Convertibles (EUR) I (dist) - EUR	3,773.02	495.00	4,268.02	-
JPM Global Convertibles (EUR) I2 (acc) - EUR	19,015.04	4,277.73	23,292.77	-
JPM Global Convertibles (EUR) T (acc) - EUR	2,710.99	1,861.15	4,572.14	-
JPM Global Convertibles (EUR) X (acc) - EUR	272.32	-	272.32	-

(12) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	6,007.93	858.00	537.00	6,328.93
JPM Aggregate Bond A (acc) - EUR (hedged)	8,513,374.33	1,731,172.57	1,948,001.93	8,296,544.97
JPM Aggregate Bond A (acc) - SEK (hedged)	68,424.95	46,003.44	45,462.99	68,965.40
JPM Aggregate Bond A (acc) - USD	8,055,053.19	1,867,051.08	2,357,610.83	7,564,493.44
JPM Aggregate Bond A (dist) - EUR (hedged)	31,589.51	2,264.64	9,143.26	24,710.89
JPM Aggregate Bond A (div) - EUR (hedged)	795.72	53,925.76	61.23	54,660.25
JPM Aggregate Bond C (acc) - CHF (hedged)	30,913.93	835.01	1,604.47	30,144.47
JPM Aggregate Bond C (acc) - EUR (hedged)	645,270.62	454,243.37	263,247.11	836,266.88
JPM Aggregate Bond C (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00
JPM Aggregate Bond C (acc) - SEK (hedged)*	803.35	-	803.35	-
JPM Aggregate Bond C (acc) - USD	596,786.07	413,013.38	182,264.56	827,534.89
JPM Aggregate Bond C (dist) - EUR (hedged)	271,670.46	33,458.64	220,188.62	84,940.48
JPM Aggregate Bond C (dist) - GBP (hedged)	106,877.01	67,059.96	1,826.83	172,110.14
JPM Aggregate Bond C (dist) - USD	318,694.08	56,166.99	145,405.37	229,455.70
JPM Aggregate Bond D (acc) - EUR (hedged)	1,091,929.39	203,421.64	287,002.35	1,008,348.68
JPM Aggregate Bond D (acc) - USD	171,861.20	13,263.77	51,179.55	133,945.42
JPM Aggregate Bond I (acc) - CHF (hedged)	152,400.56	77,390.10	17,825.53	211,965.13
JPM Aggregate Bond I (acc) - EUR (hedged)	1,653,057.89	466,393.24	407,127.28	1,712,323.85
JPM Aggregate Bond I (acc) - NOK (hedged)	105,349.20	191,373.10	35,285.27	261,437.03
JPM Aggregate Bond I (acc) - SEK (hedged)*	71,015.04	7,816.28	78,831.32	-
JPM Aggregate Bond I (acc) - USD	6,210,118.41	3,988,629.54	1,793,391.28	8,405,356.67
JPM Aggregate Bond I (dist) - CHF (hedged)	59,265.00	1,650.00	14,825.00	46,090.00
JPM Aggregate Bond I (dist) - EUR (hedged)	45,586.34	5,515.00	15,120.00	35,981.34
JPM Aggregate Bond I (dist) - GBP (hedged)	17,351.68	1,620.00	4,485.68	14,486.00
JPM Aggregate Bond I (dist) - USD	157,869.92	23,927.00	29,781.00	152,015.92
JPM Aggregate Bond I2 (acc) - CHF (hedged)	6,245,273.07	2,224,799.36	552,493.85	7,917,578.58
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,387,426.79	918,993.78	405,637.32	1,900,783.25
JPM Aggregate Bond I2 (acc) - SGD (hedged)	37,647,615.61	1,870,584.33	-	39,518,199.94
JPM Aggregate Bond I2 (acc) - USD	1,255,235.66	185,058.79	793,224.01	647,070.44
JPM Aggregate Bond I2 (dist) - EUR (hedged)	242.00	-	-	242.00
JPM Aggregate Bond I2 (dist) - GBP (hedged)	10.00	0.11	-	10.11
JPM Aggregate Bond I2 (dist) - USD	28,894.41	28,241.25	4,753.10	52,382.56
JPM Aggregate Bond X (acc) - CHF (hedged)	3,739,020.64	-	891,905.70	2,847,114.94
JPM Aggregate Bond X (acc) - EUR (hedged)	6,873,681.76	1,452,188.73	2,903,724.54	5,422,145.95
JPM Aggregate Bond X (acc) - USD	5,946,180.06	2,532,753.01	780,301.41	7,698,631.66
JPM Aggregate Bond X (dist) - GBP (hedged)	625,571.89	695,733.66	120,127.30	1,201,178.25
JPM Aggregate Bond X (div) - NZD (hedged)	7,375,562.16	6,647,498.48	5,257.50	14,017,803.14
JPM Aggregate Bond X2 (acc) - GBP (hedged)	-	10.00	-	10.00
JPMorgan Funds - China Bond Opportunities Fund (13)				
JPM China Bond Opportunities A (acc) - EUR (hedged)	8,951.39	1,182.88	1,854.36	8,279.91
JPM China Bond Opportunities A (acc) - USD (hedged) (14)	11,698.05	1,289.04	7,591.69	5,395.40
JPM China Bond Opportunities A (mth) - HKD (hedged) (15)	3,879,375.87	174,584.49	1,886,934.47	2,167,025.89
JPM China Bond Opportunities A (mth) - RMB (16)	2,565,652.55	1,997.76	174,066.24	2,393,584.07
JPM China Bond Opportunities A (mth) - USD (hedged) (17)	22,375.95	2,660.87	10,862.19	14,174.63
JPM China Bond Opportunities C (acc) - EUR	478.00	-	-	478.00
JPM China Bond Opportunities C (acc) - EUR (hedged)	100,000.00	-	-	100,000.00
JPM China Bond Opportunities C (acc) - USD (hedged) (18)	498.00	-	-	498.00
JPM China Bond Opportunities C (dist) - RMB	356,835.04	2,180.25	-	359,015.29
JPM China Bond Opportunities C (dist) - USD (hedged) (19)	1.00	10.00	1.00	10.00
JPM China Bond Opportunities D (acc) - EUR (hedged)	139,377.99	5,194.95	28,599.11	115,973.83
JPM China Bond Opportunities D (acc) - USD (hedged) (20)	11,799.56	573.56	2,852.68	9,520.44
JPM China Bond Opportunities X (acc) - USD (hedged) (21)	2,800.02	1,040.99	634.53	3,206.48
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	93,194.84	-	93,194.84	-
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,405,582.55	49,396.03	3,382,296.88	72,681.70
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	544,917.12	47,573.74	-	592,490.86
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	336,127.72	92,546.58	270,488.74	158,185.56
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	-	112,114.49	6,575.24	105,539.25
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	10.00	3,325,193.69	14,158.67	3,311,045.02
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	10.00	2,969,726.43	17,391.08	2,952,345.35
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	10.00	1,242,630.89	578,894.77	663,746.12

(13) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

(14) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.

(15) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.

(16) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.

(17) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.

(18) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.

(19) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.

(20) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.

(21) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	30,429.17	30.00	1,725.00	28,734.17
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	179,072.35	38,864.12	40,467.14	177,469.33
JPM Emerging Markets Corporate Bond A (acc) - USD	856,659.79	159,072.20	255,975.81	759,756.18
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.37	-	-	13,608.37
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	70,688.15	7,025.80	11,114.07	66,599.88
JPM Emerging Markets Corporate Bond A (dist) - USD	24,434.34	7,450.63	5,135.22	26,749.75
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	319,280.00	115,333.76	56,347.38	378,266.38
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	895,420.67	57,074.65	754,757.96	197,737.36
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	511,082.32	-	-	511,082.32
JPM Emerging Markets Corporate Bond A (mth) - USD	535,845.69	47,415.66	73,453.34	509,808.01
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	107,550.61	29,713.51	15,826.17	121,437.95
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	241,646.22	29,618.78	41,922.21	229,342.79
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	13,750.07	1,272.15	12,401.00	2,621.22
JPM Emerging Markets Corporate Bond C (acc) - USD	513,473.13	213,891.84	149,430.87	577,934.10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.00	-	-	1,870.00
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	14,936.25	-	2,534.00	12,402.25
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	52,166.86	3,404.59	14,084.39	41,487.06
JPM Emerging Markets Corporate Bond C (dist) - USD	162,795.25	16,315.53	41,097.58	138,013.20
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,628.72	260.00	-	1,888.72
JPM Emerging Markets Corporate Bond C (mth) - USD	59,350.70	15,580.81	31,589.74	43,341.77
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	3,321.82	-	402.58	2,919.24
JPM Emerging Markets Corporate Bond C2 (acc) - USD	3,179.58	12,182.69	-	15,362.27
JPM Emerging Markets Corporate Bond C2 (mth) - USD*	1,867.25	-	1,867.25	-
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	204,326.19	12,527.71	43,322.96	173,530.94
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	696,710.26	94,281.37	142,967.72	648,023.91
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	45,650.29	5,554.94	6,635.10	44,570.13
JPM Emerging Markets Corporate Bond I (acc) - EUR	20,376.94	6,130.95	26,401.22	106.67
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	41,195.66	31,679.26	381.68	72,493.24
JPM Emerging Markets Corporate Bond I (acc) - USD	336,931.21	70,772.58	129,023.44	278,680.35
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	3,265.00	2,093.23	508.23	4,850.00
JPM Emerging Markets Corporate Bond I2 (acc) - USD	24,741.39	2,293.78	5,308.01	21,727.16
JPM Emerging Markets Corporate Bond X (acc) - USD	653.33	167.66	280.29	540.70
JPM Emerging Markets Corporate Bond X (dist) - USD	270,449.67	169,884.74	41,133.96	399,200.45
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	21,676.43	409.00	22,085.43	-
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,748.04	237,099.12	351,806.87	6,040.29
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,983.37	441.55	-	3,424.92
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,902,548.35	779,691.91	418,841.30	2,263,398.96
JPM Emerging Markets Debt A (acc) - GBP (hedged)	4,928.00	-	-	4,928.00
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1,655,820.51	2,400,734.35	1,992,343.11	2,064,211.75
JPM Emerging Markets Debt A (acc) - USD	1,652,063.24	3,859,786.58	3,189,031.25	2,322,818.57
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2,518,644.12	533,149.85	490,567.69	2,561,226.28
JPM Emerging Markets Debt A (dist) - GBP	7,793.00	-	-	7,793.00
JPM Emerging Markets Debt A (dist) - USD	77,751.38	16,440.92	17,804.38	76,387.92
JPM Emerging Markets Debt A (icdiv) - USD	87,754.34	74,999.11	65,728.87	97,024.58
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,850,105.02	132,738.44	271,067.82	1,711,775.64
JPM Emerging Markets Debt A (irc) - CAD (hedged)	54,586.62	208.52	47,318.42	7,476.72
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,727.79	72.55	-	87,800.34
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,630,935.88	156,768.06	271,730.43	1,515,973.51
JPM Emerging Markets Debt A (mth) - HKD	7,737,644.70	1,838,333.82	2,461,082.08	7,114,896.44
JPM Emerging Markets Debt A (mth) - USD	11,797,806.37	1,949,912.68	3,309,693.90	10,438,025.15
JPM Emerging Markets Debt C (acc) - CHF (hedged)	45,313.24	15,394.87	13,319.33	47,388.78
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2,523,798.98	841,156.13	905,085.56	2,459,869.55
JPM Emerging Markets Debt C (acc) - GBP (hedged)	9,487.72	3,094.23	4,963.00	7,618.95
JPM Emerging Markets Debt C (acc) - USD	575,523.80	335,069.39	125,768.11	784,825.08
JPM Emerging Markets Debt C (dist) - EUR (hedged)	43,045.39	28,015.93	11,133.66	59,927.66
JPM Emerging Markets Debt C (dist) - GBP (hedged)	4,372.45	15,580.50	2,230.70	17,722.25
JPM Emerging Markets Debt C (dist) - USD	156,211.87	25,228.40	41,701.49	139,738.78
JPM Emerging Markets Debt C (irc) - CAD (hedged)	222,919.80	8,275.03	-	231,194.83
JPM Emerging Markets Debt C (mth) - USD	329,986.26	255,542.39	276,846.35	308,682.30
JPM Emerging Markets Debt D (acc) - EUR (hedged)	620,698.90	63,594.68	121,073.47	563,220.11
JPM Emerging Markets Debt D (acc) - USD	105,447.96	10,663.58	22,358.45	93,753.09
JPM Emerging Markets Debt D (mth) - EUR (hedged)	45,791.09	1,444.38	10,059.22	37,176.25
JPM Emerging Markets Debt D (mth) - USD	12,509.07	14,022.39	2,451.12	24,080.34
JPM Emerging Markets Debt F (mth) - USD	16,858.90	73,086.25	41,990.88	47,954.27
JPM Emerging Markets Debt I (acc) - AUD (hedged)	-	386,834.11	100,475.42	286,358.69
JPM Emerging Markets Debt I (acc) - EUR (hedged)	583,235.95	389,649.82	24,715.97	948,169.80
JPM Emerging Markets Debt I (acc) - USD	742,189.74	1,090,753.26	1,079,857.25	753,085.75
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.00	1,757,593.00	-	2,805,652.00
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	272,744.03	294,244.15	166,688.69	400,299.49
JPM Emerging Markets Debt I2 (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00
JPM Emerging Markets Debt I2 (acc) - USD	71,811.00	70,775.00	4,175.00	138,411.00
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,342,968.93	764,131.00	615.00	2,106,484.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	891,106.65	889,098.55	58,342.55	1,721,862.65
JPM Emerging Markets Debt I2 (dist) - USD	1,897,242.87	1,588,007.92	47,107.96	3,438,142.83
JPM Emerging Markets Debt X (acc) - EUR (hedged)	120,350.29	13,010.25	53,410.54	79,950.00
JPM Emerging Markets Debt X (acc) - USD	662,137.89	410,751.28	4,564.99	1,068,324.18
JPM Emerging Markets Debt X (dist) - GBP (hedged)	153,707.16	29,761.86	33,534.07	149,934.95

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1,440.52	2.00	262.00	1,180.52
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	507,280.20	67,557.31	31,032.45	543,805.06
JPM Emerging Markets Investment Grade Bond A (acc) - USD	175,757.45	17,652.62	52,108.17	141,301.90
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	303,942.16	16,399.63	49,542.95	270,798.84
JPM Emerging Markets Investment Grade Bond A (dist) - USD	271,233.94	9,663.80	39,255.04	241,642.70
JPM Emerging Markets Investment Grade Bond A (mth) - USD	235,200.34	83,423.53	108,408.33	210,215.54
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	55,917.64	2,843.61	7,705.36	51,055.89
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	-	128.65	-	128.65
JPM Emerging Markets Investment Grade Bond C (acc) - USD	656,400.17	160,451.30	109,819.02	707,032.45
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	195,636.99	38.22	35,715.02	159,960.19
JPM Emerging Markets Investment Grade Bond C (mth) - USD	12,106.62	-	-	12,106.62
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	134,845.11	15,809.79	24,996.88	125,658.02
JPM Emerging Markets Investment Grade Bond D (acc) - USD	2,276.43	1,365.52	481.95	3,160.00
JPM Emerging Markets Investment Grade Bond D (mth) - USD	6,309.16	9,885.00	12,961.24	3,232.92
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	322,865.36	67,690.00	32,392.00	358,163.36
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,073.49	625.00	1,725.00	256,973.49
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	697,049.72	33,053.00	58,985.19	671,117.53
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	172,346.52	-	467.77	171,878.75
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	2,565,716.17	-	-	2,565,716.17
JPM Emerging Markets Investment Grade Bond I (acc) - USD	158,815.93	30,550.43	67,326.86	122,039.50
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	375,381.47	102,340.10	124,608.23	353,113.34
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	128,079.42	14,773.97	21,944.12	120,909.27
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	68,260.00	57,833.00	68,260.00	57,833.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	524.73	-	-	524.73
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,646,373.24	2,974,295.28	1,663,066.01	3,957,602.51
JPM Emerging Markets Local Currency Debt A (acc) - SGD	975,867.04	49,461.52	290,732.42	734,596.14
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,285,920.55	1,162,955.56	942,615.47	1,506,260.64
JPM Emerging Markets Local Currency Debt A (dist) - EUR	390,356.98	195,330.59	87,956.54	497,731.03
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,810.59	1,289.90	2,202.00	1,898.49
JPM Emerging Markets Local Currency Debt A (div) - EUR	178,777.54	26,096.83	12,985.52	191,888.85
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	6,161,145.51	641,380.27	1,474,265.13	5,328,260.65
JPM Emerging Markets Local Currency Debt A (mth) - HKD	105,129.30	2,635.22	0.01	107,764.51
JPM Emerging Markets Local Currency Debt A (mth) - USD	14,362,290.16	1,973,417.40	3,296,639.92	13,039,067.64
JPM Emerging Markets Local Currency Debt C (acc) - EUR	286,857.88	115,010.92	74,162.82	327,705.98
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	117,898.19	327,841.03	67,197.28	378,541.94
JPM Emerging Markets Local Currency Debt C (acc) - USD	692,995.37	473,990.12	89,627.65	1,077,357.84
JPM Emerging Markets Local Currency Debt C (dist) - GBP	4,008.79	19,198.10	1,852.06	21,354.83
JPM Emerging Markets Local Currency Debt C (mth) - USD	1,322.74	3,230.00	-	4,552.74
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,397,215.12	849,312.37	404,732.93	2,841,794.56
JPM Emerging Markets Local Currency Debt D (acc) - USD	4,957.88	14,842.23	4,742.53	15,057.58
JPM Emerging Markets Local Currency Debt D (div) - EUR	11,997,254.67	1,952,141.35	2,021,031.00	11,928,365.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	167,320.11	136,034.69	31,040.46	272,314.34
JPM Emerging Markets Local Currency Debt D (mth) - USD	7,151.22	1,174.49	582.59	7,743.12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	145,429.93	172,025.26	71,084.55	246,370.64
JPM Emerging Markets Local Currency Debt F (mth) - USD	13,493.67	32,210.31	20,087.80	25,616.18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	372,244.22	378,621.56	644,897.01	105,968.77
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,032,165.58	2,724,026.06	519,678.99	4,236,512.65
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,112,279.09	900,011.01	921,253.86	1,091,036.24
JPM Emerging Markets Local Currency Debt I (dist) - EUR	796,441.00	7,732.07	79,442.00	724,731.07
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	168,868.16	167,991.00	168,868.16	167,991.00
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	113,160.20	953,814.77	446,311.52	620,663.45
JPM Emerging Markets Local Currency Debt T (acc) - EUR	29,560.15	16,032.22	10,889.90	34,702.47
JPM Emerging Markets Local Currency Debt T (div) - EUR	29,449.45	5,267.59	11,515.46	23,201.58
JPM Emerging Markets Local Currency Debt X (acc) - USD	228,994.32	7,115.17	10,463.65	225,645.84
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	176,403.22	32,307.41	28,692.15	180,018.48
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,322,655.45	686.01	19,964.52	1,303,376.94

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	6,434.23	16,250.16	11,870.61	10,813.78
JPM Emerging Markets Strategic Bond A (acc) - USD	9,059.93	-	912.77	8,147.16
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	19,604.43	-	1,674.54	17,929.89
JPM Emerging Markets Strategic Bond A (dist) - USD	62,942.95	11,568.00	1,848.87	72,662.08
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	73,804.65	170,281.63	118,912.57	125,173.71
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	165,046.07	29,876.43	29,141.70	165,780.80
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	32,909.48	2,356.82	9,147.42	26,118.88
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	28,163.65	46,143.36	1,769.00	72,538.01
JPM Emerging Markets Strategic Bond C (acc) - USD	7,643.08	2,336.99	658.45	9,321.62
JPM Emerging Markets Strategic Bond C (dist) - USD	226,149.28	-	35,917.82	190,231.46
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	392,627.00	79,747.38	214,264.15	258,110.23
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	6,888.39	1,673.32	869.47	7,692.24
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	97,583.00	18,211.69	5,952.00	109,842.69
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	225,323.18	110,831.09	48,257.73	287,896.54
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	38,878.13	13,350.88	9,730.92	42,498.09
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	846,637.71	131,281.31	157,320.62	820,598.40
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.00	-	-	11,865.00
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1,966.51	69.83	67.98	1,968.36
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1,674,341.65	107,192.62	-	1,781,534.27
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	359,483.85	72,759.74	81,313.61	350,929.98
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,109.19	-	-	1,109.19
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	42,349.13	3,407.00	45,756.13	-
JPM Emerging Markets Strategic Bond X (acc) - USD	72,800.00	224.84	1,800.00	71,224.84
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	34,110,494.65	16,653,366.95	15,663,654.43	35,100,207.17
JPM EU Government Bond A (dist) - EUR	429,328.36	500,053.88	135,872.26	793,509.98
JPM EU Government Bond C (acc) - EUR	80,252,002.44	23,974,502.77	49,967,107.99	54,259,397.22
JPM EU Government Bond C (dist) - EUR	169,918.62	28,113.66	115,021.31	83,010.97
JPM EU Government Bond D (acc) - EUR	23,243,066.31	4,836,713.93	8,235,224.11	19,844,556.13
JPM EU Government Bond I (acc) - EUR	7,023,153.62	2,022,833.81	2,192,481.81	6,853,505.62
JPM EU Government Bond I2 (acc) - EUR	11,160,410.19	7,909,482.08	8,023,953.31	11,045,938.96
JPM EU Government Bond T (acc) - EUR	1,323,712.92	216,460.47	617,011.89	923,161.50
JPM EU Government Bond X (acc) - EUR	747,232.68	280,180.41	464,071.08	563,342.01
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	957,148.80	293,778.99	291,989.69	958,938.10
JPM Euro Aggregate Bond A (dist) - EUR	48,555.05	13,789.00	7,743.22	54,600.83
JPM Euro Aggregate Bond C (acc) - EUR	3,474.44	14,332.87	1,854.02	15,953.29
JPM Euro Aggregate Bond D (acc) - EUR	108,691.61	7,844.32	25,138.87	91,397.06
JPM Euro Aggregate Bond I (acc) - EUR	17,953.03	91,806.05	16.38	109,742.70
JPM Euro Aggregate Bond X (acc) - EUR	484,465.00	17,338.82	234,613.82	267,190.00
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	622,513.26	153,190.15	110,507.63	665,195.78
JPM Euro Corporate Bond C (acc) - EUR	536,820.43	3,464.84	188,080.32	352,204.95
JPM Euro Corporate Bond D (acc) - EUR	2,781,326.21	475,716.36	599,928.49	2,657,114.08
JPM Euro Corporate Bond I (acc) - EUR	288,845.00	1,071,492.07	1,097,671.02	262,666.05
JPM Euro Corporate Bond S2 (acc) - EUR	-	2,491,192.31	214,032.98	2,277,159.33
JPM Euro Corporate Bond X (acc) - EUR	312,077.15	264,954.28	295,031.26	282,000.17
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	16,713,239.79	17,314,822.02	11,574,329.41	22,453,732.40
JPM Euro Government Short Duration Bond A (dist) - EUR	1,126,027.33	790,001.42	441,678.01	1,474,350.74
JPM Euro Government Short Duration Bond C (acc) - EUR	35,801,073.70	49,420,300.52	43,957,899.66	41,263,474.56
JPM Euro Government Short Duration Bond D (acc) - EUR	15,495,706.97	7,908,319.82	5,038,252.45	18,365,774.34
JPM Euro Government Short Duration Bond I (acc) - EUR	2,293,963.53	1,171,835.43	1,252,932.64	2,212,866.32
JPM Euro Government Short Duration Bond I2 (acc) - EUR	4,665,026.50	4,925,220.05	2,945,591.09	6,644,655.46
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,533,877.96	351,190.61	1,467,348.95	3,417,719.62
JPM Europe High Yield Bond A (dist) - EUR	17,001,016.31	1,840,808.18	3,022,125.81	15,819,698.68
JPM Europe High Yield Bond C (acc) - EUR	2,314,271.88	531,731.68	477,750.71	2,368,252.85
JPM Europe High Yield Bond C (acc) - GBP (hedged)	6,704.33	1,921.60	-	8,625.93
JPM Europe High Yield Bond D (acc) - EUR	7,028,046.41	734,640.18	1,275,218.28	6,487,468.31
JPM Europe High Yield Bond D (div) - EUR	582,567.01	150,062.41	109,906.67	622,722.75
JPM Europe High Yield Bond I (acc) - EUR	3,681.45	352.21	898.29	3,135.37
JPM Europe High Yield Bond I2 (acc) - EUR	72,843.53	13,900.28	14,848.55	71,895.26
JPM Europe High Yield Bond T (acc) - EUR	112,711.24	60,225.49	35,467.66	137,469.07
JPM Europe High Yield Bond X (acc) - EUR	349,502.00	92,101.68	89,850.56	351,753.12

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,243.43	300.00	330.00	2,213.43
JPM Europe High Yield Short Duration Bond A (acc) - EUR	353,818.31	533,687.51	115,970.88	771,534.94
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	13,012.51	2,216.22	7,975.98	7,252.75
JPM Europe High Yield Short Duration Bond A (div) - EUR	121,259.06	54,663.98	38,855.03	137,068.01
JPM Europe High Yield Short Duration Bond C (acc) - EUR	42,325.08	605,818.35	598,235.64	49,907.79
JPM Europe High Yield Short Duration Bond D (acc) - EUR	870,669.42	600,948.26	164,707.44	1,306,910.24
JPM Europe High Yield Short Duration Bond D (div) - EUR	679,855.02	499,462.77	123,852.10	1,055,465.69
JPM Europe High Yield Short Duration Bond I (acc) - EUR	180,716.82	413,099.48	74,149.88	519,666.42
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	499,694.74	414,685.38	180,185.17	734,194.95
JPM Europe High Yield Short Duration Bond T (acc) - EUR	85,946.64	65,253.40	29,686.52	121,513.52
JPM Europe High Yield Short Duration Bond X (acc) - EUR	145,725.00	45,451.85	145,725.00	45,451.85
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - CHF (hedged)	-	1,603.32	-	1,603.32
JPM Flexible Credit A (acc) - EUR (hedged)	3,263,792.53	1,843,374.44	693,973.26	4,413,193.71
JPM Flexible Credit A (acc) - SGD	-	128.71	-	128.71
JPM Flexible Credit A (acc) - USD	604,141.13	230,096.23	141,590.90	692,646.46
JPM Flexible Credit A (div) - EUR (hedged)	247,856.09	207,282.42	51,623.26	403,515.25
JPM Flexible Credit A (mth) - SGD	-	131.16	-	131.16
JPM Flexible Credit A (mth) - SGD (hedged)	-	12,896.08	-	12,896.08
JPM Flexible Credit A (mth) - USD	-	10.19	-	10.19
JPM Flexible Credit C (acc) - CHF (hedged)	-	1,603.32	-	1,603.32
JPM Flexible Credit C (acc) - EUR (hedged)	139,288.05	13,294.25	15,835.70	136,746.60
JPM Flexible Credit C (acc) - USD	2,480.73	100,395.22	800.00	102,075.95
JPM Flexible Credit C (div) - EUR (hedged)	149,212.42	16,885.07	159,719.00	6,378.49
JPM Flexible Credit C (div) - USD	-	189,544.00	693.00	188,851.00
JPM Flexible Credit C (mth) - SGD	-	131.16	-	131.16
JPM Flexible Credit C (mth) - SGD (hedged)	-	12,898.57	-	12,898.57
JPM Flexible Credit C (mth) - USD	-	10.19	-	10.19
JPM Flexible Credit D (acc) - EUR (hedged)	842,370.15	201,411.01	176,050.10	867,731.06
JPM Flexible Credit D (div) - EUR (hedged)	2,122,066.49	474,817.26	432,188.96	2,164,694.79
JPM Flexible Credit I2 (acc) - EUR (hedged)^	-	10.00	-	10.00
JPM Flexible Credit T (acc) - EUR (hedged)	331,338.94	675,989.11	108,738.30	898,589.75
JPM Flexible Credit T (div) - EUR (hedged)	139,252.71	160,822.91	35,089.06	264,986.56
JPM Flexible Credit X (acc) - CAD (hedged)	12,167,432.16	420,159.67	3,098,837.89	9,488,753.94
JPM Flexible Credit X (acc) - EUR (hedged)	-	10.00	-	10.00
JPM Flexible Credit X (acc) - GBP (hedged)	685,643.60	811,484.85	891,276.12	605,852.33
JPM Flexible Credit X2 (acc) - GBP (hedged)	-	1,932,155.59	3,416.13	1,928,739.46
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	660,469.04	108,805.74	247,851.26	521,423.52
JPM Global Aggregate Bond A (dist) - USD	780,972.48	53,800.16	133,192.37	701,580.27
JPM Global Aggregate Bond C (acc) - USD	45,041.28	-	45,000.00	41.28
JPM Global Aggregate Bond D (acc) - USD	771,082.60	45,079.38	204,613.52	611,548.46
JPM Global Aggregate Bond I (acc) - EUR	562,129.16	47,115.89	149,051.35	460,193.70
JPM Global Aggregate Bond I (acc) - USD	1,970,917.63	4,100,057.05	5,017,416.07	1,053,558.61
JPM Global Aggregate Bond X (acc) - USD	2,592,613.55	153,413.80	354,654.99	2,391,372.36

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	39,079.36	1,844.00	27,933.44	12,989.92
JPM Global Bond Opportunities A (acc) - CZK (hedged)	124,216.34	87.81	4,490.14	119,814.01
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,305,290.85	304,755.92	317,233.11	1,292,813.66
JPM Global Bond Opportunities A (acc) - GBP (hedged)	18,646.80	-	-	18,646.80
JPM Global Bond Opportunities A (acc) - HKD	1,135,695.49	-	-	1,135,695.49
JPM Global Bond Opportunities A (acc) - SEK (hedged)	196,984.52	19,673.33	43,411.98	173,245.87
JPM Global Bond Opportunities A (acc) - SGD (hedged)	2,227,175.74	2,001,099.90	1,386,747.67	2,841,527.97
JPM Global Bond Opportunities A (acc) - USD	4,213,620.23	1,057,279.10	1,746,541.15	3,524,358.18
JPM Global Bond Opportunities A (dist) - CHF (hedged)	6,240.11	8,579.89	1,490.11	13,329.89
JPM Global Bond Opportunities A (dist) - EUR (hedged)	654,500.01	71,300.34	69,465.42	656,334.93
JPM Global Bond Opportunities A (dist) - GBP (hedged)	21,572.45	1,803.00	-	23,375.45
JPM Global Bond Opportunities A (dist) - USD	34,762.04	4,637.39	7,940.99	31,458.44
JPM Global Bond Opportunities A (div) - EUR (hedged)	66,074.04	6,573.18	5,415.05	67,232.17
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	40,336.99	-	6,359.92	33,977.07
JPM Global Bond Opportunities A (mth) - EUR (hedged)	67,713.73	6,876.81	5,118.37	69,472.17
JPM Global Bond Opportunities A (mth) - HKD	1,134,442.05	-	545,355.85	589,086.20
JPM Global Bond Opportunities A (mth) - SGD (hedged)	4,144,744.09	32,047,612.53	32,805,359.64	3,386,996.98
JPM Global Bond Opportunities A (mth) - USD	2,019,658.89	271,036.14	517,784.89	1,772,910.14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	152,492.27	1,212,541.35	72,527.40	1,292,506.22
JPM Global Bond Opportunities C (acc) - EUR (hedged)	956,333.09	606,872.93	527,541.98	1,035,664.04
JPM Global Bond Opportunities C (acc) - GBP (hedged)	36,428.17	6,691.83	24,024.40	19,095.60
JPM Global Bond Opportunities C (acc) - HKD	756,040.30	-	682,375.47	73,664.83
JPM Global Bond Opportunities C (acc) - SGD (hedged)	370,367.81	80,064.05	48,397.00	402,034.86
JPM Global Bond Opportunities C (acc) - USD	7,766,514.27	1,507,953.54	1,344,330.27	7,930,137.54
JPM Global Bond Opportunities C (dist) - AUD (hedged)	421,184.36	42,627.42	186,844.32	276,967.46
JPM Global Bond Opportunities C (dist) - CAD (hedged)	974,860.40	92,600.58	86,091.94	981,369.04
JPM Global Bond Opportunities C (dist) - GBP (hedged)	67,002.09	17,289.16	3,725.53	80,565.72
JPM Global Bond Opportunities C (dist) - SGD (hedged)	755,979.17	17,341.80	221,996.18	551,324.79
JPM Global Bond Opportunities C (dist) - USD	627,431.40	433,940.50	148,161.66	913,210.24
JPM Global Bond Opportunities C (div) - EUR (hedged)	5,194.03	-	490.00	4,704.03
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.37	-	147,203.14	1,492,206.23
JPM Global Bond Opportunities C (mth) - SGD (hedged)	385,338.04	2,136.75	48,315.48	339,159.31
JPM Global Bond Opportunities C (mth) - USD	1,723,261.13	321,331.97	247,054.80	1,797,538.30
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	41,706.72	23,102.72	14,586.28	50,223.16
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	362,125.57	71,542.65	42,088.19	391,580.03
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,926.64	2,312.05	-	18,238.69
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	804,927.20	226,901.48	66,248.68	965,580.00
JPM Global Bond Opportunities C2 (acc) - USD	1,993,244.83	672,885.37	358,123.31	2,308,006.89
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	106,879.70	-	1,295.74	105,583.96
JPM Global Bond Opportunities C2 (dist) - USD	527,208.65	68,922.02	90,747.94	505,382.73
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	56,761.69	3,589.91	3,629.91	56,721.69
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,843,455.30	354,612.98	387,202.53	1,810,865.75
JPM Global Bond Opportunities C2 (mth) - USD	672,940.75	36,344.45	147,812.08	561,473.12
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1,827,869.21	153,809.78	479,577.37	1,502,101.62
JPM Global Bond Opportunities D (acc) - USD	410,073.14	61,025.93	125,200.33	345,898.74
JPM Global Bond Opportunities D (div) - EUR (hedged)	5,686,923.74	257,251.33	1,601,919.56	4,342,255.51
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	47,528.08	-	8,454.39	39,073.69
JPM Global Bond Opportunities D (mth) - EUR (hedged)	189,124.49	10,397.22	38,598.33	160,923.38
JPM Global Bond Opportunities D (mth) - USD	25,706.58	833.42	3,343.90	23,196.10
JPM Global Bond Opportunities I (acc) - EUR (hedged)	393,186.44	472,099.78	246,087.81	619,198.41
JPM Global Bond Opportunities I (acc) - USD	629,110.50	2,188,899.48	52,300.85	2,765,709.13
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	581,264.40	87,134.54	133,308.81	535,090.13
JPM Global Bond Opportunities I2 (acc) - USD	186,210.86	34,399.99	57,633.27	162,977.58
JPM Global Bond Opportunities T (acc) - EUR (hedged)	108,450.32	72,104.86	35,480.85	145,074.33
JPM Global Bond Opportunities T (div) - EUR (hedged)	315,854.74	102,064.64	160,128.39	257,790.99
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	65,428.19	70,466.60	69,896.07	65,998.72
JPM Global Bond Opportunities X (acc) - EUR (hedged)	504,865.56	1,567.65	46,378.86	460,054.35
JPM Global Bond Opportunities X (acc) - JPY (hedged)	85,115.63	63,159.39	17,629.60	130,645.42
JPM Global Bond Opportunities X (acc) - USD	1,529,001.05	564,480.62	987,635.43	1,105,846.24
JPMorgan Funds - Global Bond Opportunities ESG Fund				
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	2,571.00	1,604.98	50.00	4,125.98
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	261,857.91	91,361.08	115,110.81	238,108.18
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	467,008.71	40,538.44	129,987.66	377,559.49
JPM Global Bond Opportunities ESG A (acc) - USD	65,200.57	8,570.33	5,966.01	67,804.89
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	782,457.72	254,904.62	345,442.89	691,919.45
JPM Global Bond Opportunities ESG A (mth) - USD	43,130.96	-	-	43,130.96
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	291,041.73	115,333.63	128,051.13	278,324.23
JPM Global Bond Opportunities ESG C (acc) - USD	258,785.94	54,791.37	144,352.37	169,224.94
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	244,186.54	196,616.37	61,360.60	379,442.31
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	550,139.19	103,696.77	228,864.60	424,971.36
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	118,081.23	119,859.20	45,180.30	192,760.13
JPM Global Bond Opportunities ESG I (acc) - NOK (hedged)	-	1,853.23	-	1,853.23
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	2,732,332.73	5,091.31	1,439,080.24	1,298,343.80
JPM Global Bond Opportunities ESG I (dist) - EUR	21,227.71	-	6,665.91	14,561.80
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	333,175.52	32,825.72	234,012.79	131,988.45
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	383,674.09	266,381.95	151,291.20	498,764.84
JPM Global Bond Opportunities ESG X (acc) - USD*	48,444.96	-	48,444.96	-

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	184,365.58	76,297.00	90,180.72	170,481.86
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	10,949.53	2,581.47	2,764.35	10,766.65
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	1,300.00	-	1,300.00	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	235,134.21	-	6,601.32	228,532.89
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	162,381.89	42,521.23	56,545.62	148,357.50
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	37,864.25	8,955.07	16,086.61	30,732.71
JPM Global Corporate Bond Duration-Hedged I (acc) - USD*	934.24	-	934.24	-
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	2,200,039.89	144,343.76	700,219.38	1,644,164.27
JPM Global Corporate Bond A (acc) - CHF (hedged)	527,431.09	53,347.60	84,521.40	496,257.29
JPM Global Corporate Bond A (acc) - EUR	10.00	2,879.00	10.00	2,879.00
JPM Global Corporate Bond A (acc) - EUR (hedged)	19,277,843.71	5,330,369.59	6,339,235.58	18,268,977.72
JPM Global Corporate Bond A (acc) - NOK (hedged)	14,178.74	300.68	1,069.14	13,410.28
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,159,655.67	100.00	118,627.07	1,041,128.60
JPM Global Corporate Bond A (acc) - SEK (hedged)	384,550.17	597,453.00	247,540.31	734,462.86
JPM Global Corporate Bond A (acc) - SGD (hedged)	29,590.29	1,124,021.81	259,356.67	894,255.43
JPM Global Corporate Bond A (acc) - USD	18,001,763.61	2,926,060.35	5,838,958.97	15,088,864.99
JPM Global Corporate Bond A (dist) - EUR	10.00	15,425.01	703.00	14,732.01
JPM Global Corporate Bond A (dist) - EUR (hedged)	189,961.58	47,694.89	41,216.21	196,440.26
JPM Global Corporate Bond A (dist) - GBP (hedged)	474,196.53	24,151.73	78,412.47	419,935.79
JPM Global Corporate Bond A (dist) - USD	121,055.20	7,345.12	46,386.09	82,014.23
JPM Global Corporate Bond A (div) - EUR (hedged)	518,798.50	67,822.42	145,009.26	441,611.66
JPM Global Corporate Bond A (mth) - RMB (hedged)	80,221,761.05	25,907,203.72	58,387,155.42	47,741,809.35
JPM Global Corporate Bond A (mth) - SGD	175,528.80	274,912.72	275,115.26	175,326.26
JPM Global Corporate Bond A (mth) - USD	4,521,780.38	1,735,491.40	2,983,989.66	3,273,282.12
JPM Global Corporate Bond C (acc) - CHF (hedged)	211,271.13	26,570.73	87,799.56	150,042.30
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,407,196.28	752,468.63	1,127,413.66	2,032,251.25
JPM Global Corporate Bond C (acc) - SEK (hedged)	20,346.17	140.00	31.76	20,454.41
JPM Global Corporate Bond C (acc) - SGD (hedged)	406,263.46	1,188,901.46	232,824.04	1,362,340.88
JPM Global Corporate Bond C (acc) - USD	6,534,731.88	768,634.82	1,464,727.16	5,838,639.54
JPM Global Corporate Bond C (dist) - AUD (hedged)	1,288,933.41	204,963.46	758,277.26	735,619.61
JPM Global Corporate Bond C (dist) - CHF (hedged)	181,337.49	51,863.13	33,465.61	199,735.01
JPM Global Corporate Bond C (dist) - EUR (hedged)	366,232.56	84,659.58	81,586.75	369,305.39
JPM Global Corporate Bond C (dist) - GBP (hedged)	621,317.41	49,974.69	124,722.87	546,569.23
JPM Global Corporate Bond C (dist) - USD	703,015.94	78,926.50	268,919.21	513,023.23
JPM Global Corporate Bond C (div) - EUR (hedged)	153,908.05	11,769.63	113,750.83	51,926.85
JPM Global Corporate Bond C (mth) - USD	304,844.69	189,976.09	52,509.63	442,311.15
JPM Global Corporate Bond D (acc) - EUR (hedged)	6,638,570.45	1,171,767.08	1,898,135.74	5,912,201.79
JPM Global Corporate Bond D (acc) - USD	3,591,478.24	622,677.55	955,173.68	3,258,982.11
JPM Global Corporate Bond D (div) - EUR (hedged)	40,563,190.42	2,849,514.30	8,016,390.72	35,396,314.00
JPM Global Corporate Bond D (mth) - USD	63,646.76	5,872.44	13,453.92	56,065.28
JPM Global Corporate Bond F (mth) - USD	21,169.02	64,893.79	52,022.77	34,040.04
JPM Global Corporate Bond I (acc) - AUD (hedged)	-	679,776.89	278,899.82	400,877.07
JPM Global Corporate Bond I (acc) - CHF (hedged)	7,130.36	-	4,300.00	2,830.36
JPM Global Corporate Bond I (acc) - EUR	6,145.14	107.67	1,828.04	4,424.77
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,012,177.61	281,395.61	616,260.09	677,313.13
JPM Global Corporate Bond I (acc) - USD	3,155,659.86	1,589,103.55	1,784,681.80	2,960,081.61
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.00	-	-	200,000.00
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,506,911.82	268,011.63	530,259.28	1,244,664.17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	402,171.72	-	66,961.37	335,210.35
JPM Global Corporate Bond I2 (acc) - USD	5,083.50	1,603.82	6,527.32	160.00
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,319.03	-	2,819.58	499.45
JPM Global Corporate Bond T (acc) - EUR (hedged)	336,336.49	30,843.18	149,535.22	217,644.45
JPM Global Corporate Bond T (div) - EUR (hedged)	253,588.48	1,414.31	82,302.10	172,700.69
JPM Global Corporate Bond X (acc) - EUR (hedged)	100,208.01	493,820.17	310,385.17	283,643.01
JPM Global Corporate Bond X (acc) - USD	7,389,160.71	1,951,919.21	351,252.21	8,989,827.71
JPM Global Corporate Bond X (dist) - GBP (hedged)	254,254.16	10,214.74	8,561.80	255,907.10
JPM Global Corporate Bond X (dist) - USD	5,110,916.08	292,405.72	430,242.18	4,973,079.62
JPM Global Corporate Bond X2 (acc) - USD	5,865,648.00	490,752.69	-	6,356,400.69

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	666,166.52	465,218.62	374,377.60	757,007.54
JPM Global Government Bond A (acc) - EUR	14,623,978.85	5,992,237.33	3,465,058.69	17,151,157.49
JPM Global Government Bond A (acc) - NOK (hedged)	1,489.00	9.48	1,489.00	9.48
JPM Global Government Bond A (acc) - SGD (hedged)	28,337.82	1,126.55	1,291.51	28,172.86
JPM Global Government Bond A (acc) - USD (hedged)	605,104.12	160,704.48	191,522.13	574,286.47
JPM Global Government Bond C (acc) - EUR	24,956,748.62	8,967,207.40	11,026,451.98	22,897,504.04
JPM Global Government Bond C (acc) - NOK (hedged)	755,258.93	111,844.66	867,093.93	9.66
JPM Global Government Bond C (acc) - SGD (hedged)	249,742.20	743,323.04	143,512.00	849,553.24
JPM Global Government Bond C (acc) - USD (hedged)	57,764.32	29,077.99	11,403.40	75,438.91
JPM Global Government Bond C (dist) - GBP (hedged)	278,811.43	328,344.15	181,656.97	425,498.61
JPM Global Government Bond D (acc) - EUR	8,528,699.66	1,315,386.00	2,547,284.73	7,296,800.93
JPM Global Government Bond I (acc) - AUD (hedged)	-	502,413.91	125,989.18	376,424.73
JPM Global Government Bond I (acc) - EUR	5,084,172.56	2,096,622.54	2,277,850.10	4,902,945.00
JPM Global Government Bond I (acc) - USD (hedged)	2,306,347.49	371,203.93	1,393,431.01	1,284,120.41
JPM Global Government Bond I (dist) - EUR	130,339.98	36,455.15	7,593.00	159,202.13
JPM Global Government Bond I (dist) - USD (hedged)*	11,846.45	3,625.64	15,472.09	-
JPM Global Government Bond I2 (acc) - EUR	1,481,618.27	505,030.72	821,288.38	1,165,360.61
JPM Global Government Bond I2 (acc) - NOK (hedged)	-	969,717.30	244,647.81	725,069.49
JPM Global Government Bond X (acc) - EUR	19,139,413.58	2,969,216.46	240,068.75	21,868,561.29
JPM Global Government Bond X (acc) - USD (hedged)	2,612,506.95	955,436.95	2,163,392.24	1,404,551.66
JPM Global Government Bond X (dist) - GBP (hedged)	1,661,812.00	796,535.00	653,412.00	1,804,935.00
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	4,015,363.68	1,332,163.21	2,955,922.79	2,391,604.10
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	148,717.42	3,031.00	47,186.12	104,562.30
JPM Global Government Short Duration Bond C (acc) - EUR	88,213.34	188,762.57	99,596.49	177,379.42
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	10.00	64,666.42	8,265.40	56,411.02
JPM Global Government Short Duration Bond C (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	6,983,017.68	120,307.58	68,742.22	7,034,583.04
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	9,914,809.96	4,607,734.20	2,905,881.30	11,616,662.86
JPM Global Government Short Duration Bond D (acc) - EUR	2,179,950.33	1,287,695.52	1,024,343.75	2,443,302.10
JPM Global Government Short Duration Bond I2 (dist) - EUR^	-	200,591.24	189,028.24	11,563.00
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	-	5,051,539.87	4,856,125.27	195,414.60
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	-	673,995.54	619,164.02	54,831.52
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	9,849,771.76	3,311,620.27	3,682,964.45	9,478,427.58
JPM Global Short Duration Bond A (acc) - USD	6,005,487.57	6,543,773.83	7,288,310.26	5,260,951.14
JPM Global Short Duration Bond C (acc) - EUR (hedged)	227,320.42	146,152.41	94,773.51	278,699.32
JPM Global Short Duration Bond C (acc) - USD	8,969,962.99	10,235,761.72	6,933,167.88	12,272,556.83
JPM Global Short Duration Bond C (dist) - USD	66,236.94	26,447.18	7,804.21	84,879.91
JPM Global Short Duration Bond D (acc) - EUR (hedged)	341,949.99	189,660.26	118,560.66	413,049.59
JPM Global Short Duration Bond I (acc) - EUR	4,723.22	896.55	2,091.51	3,528.26
JPM Global Short Duration Bond I (acc) - EUR (hedged)	336,249.97	99,433.58	338,773.86	96,909.69
JPM Global Short Duration Bond I (acc) - USD	229,820.69	1,062,700.56	99,606.52	1,192,914.73
JPM Global Short Duration Bond I (dist) - GBP (hedged)	3,117.03	78.69	-	3,195.72
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	222,104.90	-	150,224.75	71,880.15
JPM Global Short Duration Bond I2 (acc) - USD	110,684.30	-	7,785.74	102,898.56
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	2,000.00	17.21	-	2,017.21
JPM Global Short Duration Bond I2 (dist) - USD	10.00	0.08	-	10.08
JPM Global Short Duration Bond X (acc) - USD	1,932.20	467.55	966.10	1,433.65

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	124,367.09	460,946.16	78,318.08	506,995.17
JPM Global Strategic Bond A (acc) - NOK (hedged)	9,016.00	3,954.32	10,409.35	2,560.97
JPM Global Strategic Bond A (acc) - USD	149,338.26	134,272.18	88,903.67	194,706.77
JPM Global Strategic Bond A (div) - EUR (hedged)	11,111.30	37,778.00	4,620.45	44,268.85
JPM Global Strategic Bond A (mth) - USD	5,106.19	8,706.56	9,659.76	4,152.99
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	29,674.77	2,610.00	6,568.00	25,716.77
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	409,949.96	187,725.03	203,651.88	394,023.11
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2,559.03	6,131.32	2,006.00	6,684.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	51,299.02	3,013.67	23,040.33	31,272.36
JPM Global Strategic Bond A (perf) (acc) - USD	288,460.91	277,195.22	75,904.46	489,751.67
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	11,336.46	3,405.81	179.00	14,563.27
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	63,875.22	13,180.88	20,981.13	56,074.97
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	274.41	-	274.41	-
JPM Global Strategic Bond A (perf) (mth) - USD	1,590.25	586.21	1,608.02	568.44
JPM Global Strategic Bond C (acc) - EUR (hedged)	9,789.42	129.86	4,434.00	5,485.28
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	177,000.40	45,781.00	151,510.48	71,270.92
JPM Global Strategic Bond C (perf) (acc) - EUR	20,745.82	13,911.04	13,790.78	20,866.08
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,709,525.95	722,743.61	322,370.04	2,109,899.52
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	13,492.64	23,070.00	4,756.00	31,806.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,317.97	-	-	1,317.97
JPM Global Strategic Bond C (perf) (acc) - USD	2,158,746.86	305,700.67	581,277.62	1,883,169.91
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,849.81	18,123.21	52,626.37	34,346.65
JPM Global Strategic Bond C (perf) (dist) - USD	279,762.08	25,748.39	116,956.21	188,554.26
JPM Global Strategic Bond C (perf) (mth) - USD	9,094.71	8,544.68	1,052.79	16,586.60
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,543.82	122,983.54	130,467.75	251,059.61
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	1,564.54	176.95	367.04	1,374.45
JPM Global Strategic Bond D (perf) (acc) - USD	1,504.03	-	812.41	691.62
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	637,181.84	359,708.07	102,312.15	894,577.76
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	7,944.89	-	828.39	7,116.50
JPM Global Strategic Bond D (perf) (mth) - USD	128.53	-	-	128.53
JPM Global Strategic Bond I (acc) - EUR (hedged)	205,154.69	-	-	205,154.69
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	126,502.76	1,220.32	1,017.33	126,705.75
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,197.67	-	236.99	122,960.68
JPM Global Strategic Bond I (perf) (acc) - USD	567,033.60	264.84	4,802.40	562,496.04
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.65	-	-	489.65
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	623,865.48	440,710.47	454,952.82	609,623.13
JPM Global Strategic Bond I2 (perf) (acc) - USD	16,692.62	50,386.43	16,735.00	50,344.05
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	117,731.88	56,220.07	26,373.68	147,578.27
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	27,733.15	17,266.97	6,153.82	38,846.30
JPMorgan Funds - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	5,586.14	395.54	475.10	5,506.58
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	9,942.92	6,125.14	3,467.93	12,600.13
JPM Green Social Sustainable Bond A (acc) - USD	3,093.21	343.00	1,408.21	2,028.00
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	4,345.00	10,022.13	421.05	13,946.08
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	3,470.12	407.21	-	3,877.33
JPM Green Social Sustainable Bond D (acc) - EUR	25,539.78	7,105.36	7,254.70	25,390.44
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	42,571.17	7,165.43	9,748.14	39,988.46
JPM Green Social Sustainable Bond D (acc) - USD	19,183.11	4,338.13	6,278.43	17,242.81
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	9,388.21	747.82	4,328.24	5,807.79
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	9,615.00	-	9,615.00	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	67.40	-	-	67.40
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	443,753.00	70,007.00	465,220.00	48,540.00
JPM Green Social Sustainable Bond T (acc) - EUR	226,130.53	19,904.89	59,650.65	186,384.77
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	106,266.14	29,557.43	31,632.31	104,191.26

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	3,110,798.29	36,760,409.31	565,121.37	39,306,086.23
JPM Income Fund A (acc) - CHF (hedged)	44,579.46	368.61	1,132.22	43,815.85
JPM Income Fund A (acc) - EUR (hedged)	965,310.61	765,296.72	492,717.15	1,237,890.18
JPM Income Fund A (acc) - GBP (hedged)	55,578.01	16,303.03	13,978.40	57,902.64
JPM Income Fund A (acc) - SGD (hedged)	4,626,923.23	3,420,359.09	2,192,151.28	5,855,131.04
JPM Income Fund A (acc) - USD	9,240,893.32	5,009,367.35	2,892,871.62	11,357,389.05
JPM Income Fund A (div) - CHF (hedged)	252,266.02	102,991.44	245,519.27	109,738.19
JPM Income Fund A (div) - EUR (hedged)	1,563,565.33	292,604.91	396,443.09	1,459,727.15
JPM Income Fund A (div) - GBP (hedged)	70,567.06	21,607.56	11,508.75	80,665.87
JPM Income Fund A (div) - USD	3,148,158.13	479,430.20	772,002.13	2,855,586.20
JPM Income Fund A (mth) - AUD (hedged)	24,512,694.56	7,867,944.57	10,202,291.02	22,178,348.11
JPM Income Fund A (mth) - CAD (hedged)	4,411,307.79	2,693,515.10	1,525,260.99	5,579,561.90
JPM Income Fund A (mth) - EUR (hedged)	567,579.90	102,762.83	167,634.67	502,708.06
JPM Income Fund A (mth) - GBP (hedged)	659,861.26	197,406.40	259,248.47	598,019.19
JPM Income Fund A (mth) - HKD	422,593,554.16	503,038,675.53	245,035,419.33	680,596,810.36
JPM Income Fund A (mth) - JPY (hedged)	4,046.75	121,938.55	99,093.07	26,892.23
JPM Income Fund A (mth) - RMB (hedged)	39,796,958.64	12,239,359.96	15,593,671.74	36,442,646.86
JPM Income Fund A (mth) - SGD	7,668,066.42	1,380,642.99	2,193,331.67	6,855,377.74
JPM Income Fund A (mth) - SGD (hedged)	70,107,173.96	23,108,881.11	26,662,725.91	66,553,329.16
JPM Income Fund A (mth) - USD	350,809,965.32	137,621,385.30	146,425,096.33	342,006,254.29
JPM Income Fund C (acc) - AUD (hedged)	-	139.96	-	139.96
JPM Income Fund C (acc) - CHF (hedged)	21,464.06	1,948.01	3,781.58	19,630.49
JPM Income Fund C (acc) - EUR (hedged)	285,580.06	129,097.09	163,958.28	250,718.87
JPM Income Fund C (acc) - JPY (hedged)	51,316.69	3,902.82	2,829.28	52,390.23
JPM Income Fund C (acc) - SGD (hedged)	2,179,403.67	1,067,903.57	154,526.01	3,092,781.23
JPM Income Fund C (acc) - USD	14,517,048.76	8,098,133.11	4,433,685.43	18,181,496.44
JPM Income Fund C (div) - AUD (hedged)	58,600.67	53,244.85	58,600.67	53,244.85
JPM Income Fund C (div) - CHF (hedged)	53,067.25	1,651.56	16,140.00	38,578.81
JPM Income Fund C (div) - EUR (hedged)	474,358.52	36,716.17	89,365.15	421,709.54
JPM Income Fund C (div) - GBP (hedged)	230,290.44	175,438.40	17,917.95	387,810.89
JPM Income Fund C (div) - SGD (hedged)	2,336,453.35	314,880.17	59,752.56	2,591,580.96
JPM Income Fund C (div) - USD	4,768,301.75	1,900,404.10	1,625,541.06	5,043,164.79
JPM Income Fund C (mth) - AUD (hedged)	6,391,033.27	1,920,941.60	2,468,488.19	5,843,486.68
JPM Income Fund C (mth) - HKD	4,764,468.52	13,452,697.65	6,522,764.42	11,694,401.75
JPM Income Fund C (mth) - RMB (hedged)	6,051,474.04	1,526,792.28	429,036.76	7,149,229.56
JPM Income Fund C (mth) - SGD (hedged)	4,853,382.92	2,909,720.56	2,276,411.85	5,486,691.63
JPM Income Fund C (mth) - USD	10,045,350.66	3,552,735.39	4,406,709.46	9,191,376.59
JPM Income Fund C2 (acc) - AUD (hedged)	65,430.86	1,948,194.38	1,799.66	2,011,825.58
JPM Income Fund C2 (acc) - CHF (hedged)	3,498.50	5,666.99	-	9,165.49
JPM Income Fund C2 (acc) - EUR (hedged)	576,092.68	431,780.65	228,886.04	778,987.29
JPM Income Fund C2 (acc) - USD	2,497,024.18	3,012,120.10	1,686,758.80	3,822,385.48
JPM Income Fund C2 (div) - CHF (hedged)	5,035.97	487.53	495.90	5,027.60
JPM Income Fund C2 (div) - EUR (hedged)	71,100.85	81,950.69	14,863.21	138,188.33
JPM Income Fund C2 (div) - GBP (hedged)	159,223.53	12,227.42	18,041.19	153,409.76
JPM Income Fund C2 (div) - USD	3,742,784.90	2,216,180.59	2,342,107.63	3,616,857.86
JPM Income Fund C2 (mth) - AUD (hedged)	304,262.76	4,045,632.31	806,101.87	3,543,793.20
JPM Income Fund C2 (mth) - HKD	802,000.00	567,418.04	-	1,369,418.04
JPM Income Fund C2 (mth) - SGD (hedged)	3,704,155.52	1,616,321.03	577,398.40	4,743,078.15
JPM Income Fund C2 (mth) - USD	601,402.94	2,999,052.09	538,741.79	3,061,713.24
JPM Income Fund D (acc) - EUR (hedged)	530,536.24	102,319.52	180,365.72	452,490.04
JPM Income Fund D (acc) - USD	420,977.48	339,175.93	241,473.21	518,680.20
JPM Income Fund D (div) - EUR (hedged)	1,498,834.20	210,287.77	480,027.97	1,229,094.00
JPM Income Fund D (div) - USD	121,920.24	18,852.21	26,057.63	114,714.82
JPM Income Fund D (mth) - USD	429,802.29	100,456.10	103,362.28	426,896.11
JPM Income Fund F (acc) - USD	161,111.29	494,384.73	434,430.41	221,065.61
JPM Income Fund F (mth) - USD	736,139.51	775,255.03	871,755.35	639,639.19
JPM Income Fund I (acc) - EUR (hedged)	28,829.79	22,666.07	24,176.35	27,319.51
JPM Income Fund I (acc) - USD	3,987,263.64	6,454,299.14	3,793,573.01	6,647,989.77
JPM Income Fund I (div) - EUR (hedged)*	29,319.00	-	29,319.00	-
JPM Income Fund I (mth) - USD	585,217.33	429,630.04	102,716.02	912,131.35
JPM Income Fund I2 (acc) - EUR (hedged)	1,427,399.82	414,666.37	1,584,776.55	257,289.64
JPM Income Fund I2 (acc) - USD	580,647.14	228,522.87	264,143.13	545,026.88
JPM Income Fund I2 (div) - GBP (hedged)	2,429.98	382.27	1,510.72	1,301.53
JPM Income Fund T (acc) - EUR (hedged)	230,022.90	97,428.42	74,132.78	253,318.54
JPM Income Fund T (div) - EUR (hedged)	440,435.68	113,123.73	127,479.65	426,079.76
JPM Income Fund X (acc) - USD	4,760,620.69	568,300.13	1,084,384.77	4,244,536.05
JPM Income Fund X (div) - EUR (hedged)	522,335.14	753,580.41	212,877.05	1,063,038.50
JPM Income Fund X (div) - USD	147,138.54	27,287.39	-	174,425.93
JPM Income Fund X (mth) - AUD (hedged)	10,367,402.55	2,297,844.49	2,576,769.71	10,088,477.33
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	44,414.73	3,705.06	24,365.60	23,754.19
JPM Italy Flexible Bond A (perf) (div) - EUR	16,899.62	1,301.24	4,138.03	14,062.83
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,292.10	-	833.39	5,458.71
JPM Italy Flexible Bond D (perf) (acc) - EUR	82,501.36	29,587.04	42,650.22	69,438.18
JPM Italy Flexible Bond D (perf) (div) - EUR	360,443.49	21,301.24	80,771.07	300,973.66
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	17,007.38	-	1,703.01	15,304.37
JPM Italy Flexible Bond T (perf) (acc) - EUR	21,682.99	3,980.70	5,535.20	20,128.49
JPM Italy Flexible Bond T (perf) (div) - EUR	16,442.10	7,602.60	9,194.81	14,849.89

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,303.09	963.34	493.05	1,773.38
JPM Managed Reserves Fund A (acc) - USD	6,063.38	3,327.22	2,632.99	6,757.61
JPM Managed Reserves Fund C (acc) - EUR (hedged)	11,622.80	4,866.18	5,170.45	11,318.53
JPM Managed Reserves Fund C (acc) - HKD (hedged)	282.25	208.72	327.15	163.82
JPM Managed Reserves Fund C (acc) - SGD (hedged)	945.98	651.52	354.96	1,242.54
JPM Managed Reserves Fund C (acc) - USD	177,018.57	127,783.62	106,342.82	198,459.37
JPM Managed Reserves Fund C (dist) - GBP (hedged)	9,100.78	9,424.72	12,209.23	6,316.27
JPM Managed Reserves Fund C (dist) - USD	4,456.79	4,517.98	1,662.10	7,312.67
JPM Managed Reserves Fund I (acc) - EUR (hedged)	289.98	58.44	-	348.42
JPM Managed Reserves Fund I (acc) - GBP (hedged)	336.11	31.57	30.10	337.58
JPM Managed Reserves Fund I (acc) - USD	31,176.22	21,106.33	18,594.47	33,688.08
JPM Managed Reserves Fund I (dist) - USD	18,285.58	1,087.04	296.67	19,075.95
JPM Managed Reserves Fund X (acc) - USD	15,184.38	16,519.00	22,062.88	9,640.50
JPM Managed Reserves Fund X (dist) - GBP (hedged)	12,086.40	3,204.73	7,562.00	7,729.13
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	269,545.81	29,344.46	171,744.46	127,145.81
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,209,810.43	369,555.01	371,979.72	1,207,385.72
JPM US Aggregate Bond A (acc) - SGD (hedged)	358,808.85	24,658.54	383,339.57	127.82
JPM US Aggregate Bond A (acc) - USD	21,962,384.55	5,185,876.72	6,989,934.45	20,158,326.82
JPM US Aggregate Bond A (dist) - USD	4,264,901.79	2,050,777.64	2,708,762.58	3,606,916.85
JPM US Aggregate Bond A (div) - USD	15,276.25	3,257.90	3,134.60	15,399.55
JPM US Aggregate Bond A (mth) - HKD	2,349,377.02	1,291,149.26	1,521,519.65	2,119,006.63
JPM US Aggregate Bond A (mth) - SGD	104,235.60	9,304.77	29,837.29	83,703.08
JPM US Aggregate Bond A (mth) - SGD (Hedged)	938,586.37	7,009.61	245,708.75	699,887.23
JPM US Aggregate Bond A (mth) - USD	21,761,938.77	4,719,082.94	8,553,773.32	17,927,248.39
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,158,346.22	174,541.79	761,796.53	571,091.48
JPM US Aggregate Bond C (acc) - USD	75,423,556.85	18,069,128.78	23,390,330.28	70,102,355.35
JPM US Aggregate Bond C (dist) - EUR (hedged)	6,859.74	3,200.00	1,961.92	8,097.82
JPM US Aggregate Bond C (dist) - USD	187,904.20	59,938.72	56,712.63	191,130.29
JPM US Aggregate Bond C (div) - USD	154,330.43	3,862.27	85,310.39	72,882.31
JPM US Aggregate Bond C (mth) - USD	936,459.07	113,017.46	103,805.67	945,670.86
JPM US Aggregate Bond D (acc) - EUR (hedged)	791,082.13	62,795.11	234,990.53	618,886.71
JPM US Aggregate Bond D (acc) - USD	1,067,671.43	155,011.36	209,764.52	1,012,918.27
JPM US Aggregate Bond F (mth) - USD	291,378.33	174,027.18	356,677.52	108,727.99
JPM US Aggregate Bond I (acc) - CHF (hedged)	139,493.00	13,350.00	84,083.00	68,760.00
JPM US Aggregate Bond I (acc) - EUR	69,142.55	19,951.24	81,846.72	7,247.07
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,848,934.29	5,950,277.22	2,855,060.39	5,944,151.12
JPM US Aggregate Bond I (acc) - USD	6,134,185.37	1,581,838.17	5,439,027.10	2,276,996.44
JPM US Aggregate Bond I (dist) - EUR (hedged)	305,734.44	157,512.50	98,999.86	364,247.08
JPM US Aggregate Bond I (dist) - GBP (hedged)	41,645.94	4,279.35	1,366.30	44,558.99
JPM US Aggregate Bond I (dist) - USD	66,272.00	61,650.00	6,635.00	121,287.00
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,126,533.61	1,692,822.35	1,551,760.65	4,267,595.31
JPM US Aggregate Bond I2 (acc) - USD	1,551,793.86	272,258.43	254,755.19	1,569,297.10
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	22,963.29	19,427.10	3,267.58	39,122.81
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	1,134,056.56	212,267.04	495,071.03	851,252.57
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	22,295.48	1,587.92	15,865.80	8,017.60
JPM US Aggregate Bond I2 (dist) - USD	1,576,223.62	363,809.84	444,549.28	1,495,484.18
JPM US Aggregate Bond X (acc) - EUR (hedged)	553,574.20	26,586.00	171,210.20	408,950.00
JPM US Aggregate Bond X (acc) - USD	2,639,385.13	2,375,595.13	172,332.58	4,842,647.68
JPM US Aggregate Bond X (mth) - JPY	350,981.25	6,550.36	23,464.63	334,066.98
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,426.00	1,379.71	13,579.22	72,226.49
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	10,242.69	38,659.59	10,674.51	38,227.77
JPM US High Yield Plus Bond A (acc) - USD	52,467.32	16,195.36	14,600.09	54,062.59
JPM US High Yield Plus Bond A (dist) - USD	64,937.92	13,010.45	5,134.07	72,814.30
JPM US High Yield Plus Bond A (div) - EUR (hedged)	69,381.33	16,533.22	11,614.97	74,299.58
JPM US High Yield Plus Bond A (mth) - HKD	4,511,953.30	386,943.85	257,358.10	4,641,539.05
JPM US High Yield Plus Bond A (mth) - USD	131,213.97	2,640.82	14,925.44	118,929.35
JPM US High Yield Plus Bond C (acc) - USD	12,618.28	13,774.58	2,228.22	24,164.64
JPM US High Yield Plus Bond D (div) - EUR (hedged)	535,153.30	108,299.91	92,351.93	551,101.28
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	214,900.00	-	33,295.00	181,605.00
JPM US High Yield Plus Bond X (dist) - USD	188,020.00	19,150.00	74,735.00	132,435.00

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	575,061.97	356,760.33	294,814.25	637,008.05
JPM US Short Duration Bond A (acc) - USD	832,361.35	422,738.51	487,962.35	767,137.51
JPM US Short Duration Bond A (mth) - HKD	10,282,462.97	30,504,851.41	12,661,382.02	28,125,932.36
JPM US Short Duration Bond A (mth) - USD	256,908.52	487,198.03	201,382.05	542,724.50
JPM US Short Duration Bond C (acc) - EUR	64,570.77	92,883.83	24,233.67	133,220.93
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,776,409.33	413,428.94	774,200.56	1,415,637.71
JPM US Short Duration Bond C (acc) - USD	19,866,577.70	6,277,599.45	7,859,814.83	18,284,362.32
JPM US Short Duration Bond C (dist) - GBP (hedged)	21,999.21	199.53	-	22,198.74
JPM US Short Duration Bond C (dist) - USD	1,621,338.90	1,306,261.03	2,015,536.81	912,063.12
JPM US Short Duration Bond C (mth) - USD	197,303.80	49,494.04	152,337.09	94,460.75
JPM US Short Duration Bond D (acc) - EUR (hedged)	246,042.13	91,789.01	74,166.60	263,664.54
JPM US Short Duration Bond D (acc) - USD	613,755.87	148,608.55	190,771.22	571,593.20
JPM US Short Duration Bond I (acc) - EUR (hedged)	1,013,649.27	52,387.01	709,419.97	356,616.31
JPM US Short Duration Bond I (acc) - USD	2,299,726.80	620,481.87	1,831,575.20	1,088,633.47
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	513,030.95	822,418.93	559,694.66	775,755.22
JPM US Short Duration Bond I2 (acc) - USD	3,327,155.51	3,676,733.03	1,330,648.25	5,673,240.29
JPM US Short Duration Bond I2 (dist) - USD	1,975,533.93	71,179.12	135,795.47	1,910,917.58
JPM US Short Duration Bond X (acc) - USD	3,419,686.04	624,182.04	688,607.09	3,355,260.99
JPM US Short Duration Bond X (mth) - USD	-	264,298.27	-	264,298.27
JPM US Short Duration Bond X2 (acc) - USD	-	998,472.37	-	998,472.37
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	491,772.64	193,453.54	-	685,226.18
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	2,378,685.22	1,907,663.12	1,475,260.75	2,811,087.59
JPM EUR Money Market VNAV C (acc) - EUR	293,209.39	154,839.68	167,790.71	280,258.36
JPM EUR Money Market VNAV D (acc) - EUR	5,421,484.97	4,052,866.66	3,136,009.34	6,338,342.29
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	8,849,695.13	10,893,939.28	9,441,889.19	10,301,745.22
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	11,584.04	3,375.82	3,866.57	11,093.29
JPM Global Multi-Strategy Income A (div) - EUR	142,609.90	11,080.93	13,888.65	139,802.18
JPM Global Multi-Strategy Income C (acc) - EUR	586,035.83	48,976.51	93,630.72	541,381.62
JPM Global Multi-Strategy Income D (div) - EUR	3,191,428.96	187,097.01	580,701.13	2,797,824.84
JPM Global Multi-Strategy Income T (acc) - EUR	16,268.03	5,307.69	8,281.62	13,294.10
JPM Global Multi-Strategy Income T (div) - EUR	217,427.83	89,830.78	121,157.84	186,100.77
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	5,397.55	-	3,997.00	1,400.55
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	80,493.83	9,043.98	24,466.44	65,071.37
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	545.03	1,388.85	1,883.23	50.65
JPM Multi-Manager Alternatives A (acc) - SGD	12,170.38	2,175.76	3,719.55	10,626.59
JPM Multi-Manager Alternatives A (acc) - USD	67,821.33	31,215.35	43,894.61	55,142.07
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	154,037.41	14,396.27	163,438.76	4,994.92
JPM Multi-Manager Alternatives C (acc) - EUR	8,093.09	234.38	6,765.32	1,562.15
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	246,322.72	17,025.14	179,814.40	83,533.46
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	278,879.26	51,444.31	322,002.48	8,321.09
JPM Multi-Manager Alternatives C (acc UK RFS) - GBP (hedged)	-	10.10	-	10.10
JPM Multi-Manager Alternatives C (acc) - USD	130,964.79	14,369.16	83,343.35	61,990.60
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	4,709.00	974.64	5,229.00	454.64
JPM Multi-Manager Alternatives C (dist) - USD*	12,090.00	3,416.00	15,506.00	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	39,945.99	5,680.91	10,974.83	34,652.07
JPM Multi-Manager Alternatives D (acc) - USD	27,164.21	56.25	5,124.39	22,096.07
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)*	6,623.30	-	6,623.30	-
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	4,821.27	683.24	3,795.20	1,709.31
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	304,302.43	25,739.81	318,773.47	11,268.77
JPM Multi-Manager Alternatives I2 (acc) - USD*	35,795.68	6,829.76	42,625.44	-
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)*	21,722.00	1,354.08	23,076.08	-
JPM Multi-Manager Alternatives I2 (dist) - USD	5,701.00	204.63	5,600.31	305.32
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	220.00	-	220.00	-
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	229,744.10	654.57	230,398.67	-
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)*	163,375.11	25,585.23	188,960.34	-
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	8,420.20	838.00	6,758.20	2,500.00
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	331,755.32	30,289.01	322,069.97	39,974.36
JPM Multi-Manager Alternatives S2 (acc) - USD*	135,459.24	18,440.00	153,899.24	-
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)*	17,463.56	-	17,463.56	-
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)*	43,101.90	-	43,101.90	-
JPM Multi-Manager Alternatives S2 (dist) - USD*	13,885.00	-	13,885.00	-
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	14,522.05	2,578.86	8,123.17	8,977.74
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	525,819.17	16,931.29	542,036.83	713.63
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1,007,440.60	20,502.74	474,458.27	553,485.07
JPM Multi-Manager Alternatives X (acc) - USD	308,958.74	82,358.32	390,675.81	641.25
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)*	78,182.56	27,989.42	106,171.98	-

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2026

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	31,625.69	25,402.65	7,131.76	49,896.58
JPM Diversified Risk A (acc) - SEK (hedged)	32,701.88	829.23	4,205.51	29,325.60
JPM Diversified Risk A (acc) - USD	13,088.73	5,580.13	5,791.13	12,877.73
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.72	-	-	1,552.72
JPM Diversified Risk C (acc) - EUR (hedged)	85,438.59	-	7,950.21	77,488.38
JPM Diversified Risk C (acc) - USD	385.58	-	8.55	377.03
JPM Diversified Risk C (dist) - GBP (hedged)	3,431.79	1,048.55	23.55	4,456.79
JPM Diversified Risk D (acc) - EUR (hedged)	40,298.29	7,329.62	8,103.00	39,524.91
JPM Diversified Risk D (acc) - USD	29,588.91	4,354.49	8,785.50	25,157.90
JPM Diversified Risk I (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00
JPM Diversified Risk I (acc) - JPY (hedged)	480,125.83	38,914.08	38,996.67	480,043.24
JPM Diversified Risk X (acc) - EUR (hedged)	446,692.11	-	68.73	446,623.38
JPM Diversified Risk X (acc) - GBP (hedged)*	1,809,810.51	-	1,809,810.51	-
JPM Diversified Risk X (acc) - USD	616.31	58.63	336.60	338.34
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.00	-	-	59,812.00

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

JPMorgan Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	61.73	57.43	51.13
JPM America Equity A (acc) - AUD (hedged)	40.70	36.23	33.23
JPM America Equity A (acc) - EUR	435.83	373.95	371.18
JPM America Equity A (acc) - EUR (hedged)	35.01	31.66	29.16
JPM America Equity A (acc) - HKD	59.88	52.91	47.73
JPM America Equity A (acc) - RMB (hedged)	16.61	15.07	14.00
JPM America Equity A (acc) - SGD	14.27	12.40	11.96
JPM America Equity A (acc) - USD	71.12	62.76	56.89
JPM America Equity A (dist) - USD	532.53	469.92	425.89
JPM America Equity C (acc) - EUR	365.86	311.23	306.21
JPM America Equity C (acc) - EUR (hedged)	39.16	35.12	32.07
JPM America Equity C (acc) - USD	95.87	83.87	75.35
JPM America Equity C (dist) - GBP	205.17	173.69	169.35
JPM America Equity C (dist) - USD	605.16	530.12	477.46
JPM America Equity D (acc) - EUR	48.67	42.09	42.12
JPM America Equity D (acc) - EUR (hedged)	30.32	27.63	25.65
JPM America Equity D (acc) - USD	58.51	52.02	47.51
JPM America Equity F (acc) - USD	128.19	114.38	104.82
JPM America Equity I (acc) - AUD (hedged)	10.71	-	-
JPM America Equity I (acc) - EUR	287.27	244.27	240.24
JPM America Equity I (acc) - EUR (hedged)^	104.35	-	-
JPM America Equity I (acc) - USD	653.37	571.32	513.00
JPM America Equity I (dist) - USD	115.63	101.21	-
JPM America Equity I2 (acc UK RFS) - USD	105.72	-	-
JPM America Equity I2 (acc) - EUR (hedged)	257.79	230.76	210.41
JPM America Equity I2 (acc) - USD	310.83	271.33	243.34
JPM America Equity I2 (dist) - USD	163.25	142.98	128.91
JPM America Equity X (acc) - USD	103.59	90.01	80.32
Total net assets in USD	7,859,810,644	8,806,008,141	7,195,384,567
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	26.80	23.31	21.93
JPM ASEAN Equity A (acc) - SGD	30.13	26.52	24.23
JPM ASEAN Equity A (acc) - USD	30.56	27.33	23.47
JPM ASEAN Equity A (dist) - USD	132.55	120.74	105.26
JPM ASEAN Equity C (acc) - EUR	202.69	174.78	163.03
JPM ASEAN Equity C (acc) - SGD	19.71	17.20	15.58
JPM ASEAN Equity C (acc) - USD	233.55	207.09	176.39
JPM ASEAN Equity C (dist) - GBP	138.06	121.28	114.37
JPM ASEAN Equity C (dist) - USD	131.76	120.04	104.66
JPM ASEAN Equity CPF (acc) - SGD	12.47	10.97	10.02
JPM ASEAN Equity D (acc) - EUR	21.85	19.15	18.15
JPM ASEAN Equity D (acc) - PLN	685.36	592.63	571.23
JPM ASEAN Equity D (acc) - USD	24.92	22.45	19.43
JPM ASEAN Equity I (acc) - EUR	134.02	115.52	107.71
JPM ASEAN Equity I (acc) - USD	224.57	199.05	169.47
JPM ASEAN Equity I2 (acc) - EUR	145.44	124.99	116.28
JPM ASEAN Equity I2 (acc) - USD	144.14	127.41	108.24
JPM ASEAN Equity I2 (dist) - USD*	-	106.43	92.59
JPM ASEAN Equity T (acc) - EUR	150.32	131.71	124.85
JPM ASEAN Equity X (acc) - USD	189.52	166.71	140.85
JPM ASEAN Equity X (dist) - USD	116.48	105.13	-
Total net assets in USD	608,512,204	588,572,106	556,379,243
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	143.92	90.49	91.29
JPM Asia Growth A (acc) - SGD	12.94	8.24	8.07
JPM Asia Growth A (acc) - SGD (hedged)	11.22	7.49	7.08
JPM Asia Growth A (acc) - USD	60.65	39.21	36.12
JPM Asia Growth A (dist) - USD	24.42	15.81	14.57
JPM Asia Growth C (acc) - EUR	217.53	135.61	135.65
JPM Asia Growth C (acc) - SGD	16.38	10.34	-
JPM Asia Growth C (acc) - USD	297.68	190.85	174.30
JPM Asia Growth C (dist) - USD	268.87	173.97	160.10
JPM Asia Growth CPF (acc) - SGD	17.50	11.13	10.89
JPM Asia Growth D (acc) - EUR	190.76	120.85	122.83
JPM Asia Growth D (acc) - USD	242.55	158.01	146.65
JPM Asia Growth I (acc) - EUR	171.91	107.13	107.12
JPM Asia Growth I (acc) - USD	203.27	130.27	118.93
JPM Asia Growth I2 (acc) - USD	204.11	130.42	118.80
JPM Asia Growth X (acc) - USD	43.01	27.36	24.78
Total net assets in USD	817,396,031	527,016,475	766,675,961

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	41.57	27.10	26.01
JPM Asia Pacific Equity A (acc) - HKD	29.75	19.98	17.42
JPM Asia Pacific Equity A (acc) - SGD	31.80	20.99	19.57
JPM Asia Pacific Equity A (acc) - USD	47.33	31.75	27.82
JPM Asia Pacific Equity A (dist) - GBP	213.05	138.91	132.81
JPM Asia Pacific Equity A (dist) - USD	270.76	182.70	161.33
JPM Asia Pacific Equity C (acc) - EUR	317.82	205.57	195.65
JPM Asia Pacific Equity C (acc) - USD	349.35	232.37	201.93
JPM Asia Pacific Equity C (dist) - USD	287.58	193.25	170.54
JPM Asia Pacific Equity D (acc) - EUR	249.40	163.92	158.53
JPM Asia Pacific Equity D (acc) - USD	284.18	192.06	169.61
JPM Asia Pacific Equity I (acc) - EUR	294.51	190.42	181.15
JPM Asia Pacific Equity I (acc) - USD	289.19	192.28	167.02
JPM Asia Pacific Equity I2 (acc) - EUR	249.48	160.84	152.66
JPM Asia Pacific Equity I2 (acc) - USD	158.33	104.97	90.97
JPM Asia Pacific Equity X (acc) - USD	443.12	292.40	252.06
Total net assets in USD	4,111,609,288	1,976,606,560	1,360,524,476
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	73.48	65.58	58.69
JPM China A (acc) - RMB	5.18	5.01	4.18
JPM China A (acc) - SGD	20.87	18.87	16.40
JPM China A (acc) - USD	48.42	44.45	36.31
JPM China A (dist) - HKD	16.72	15.42	12.56
JPM China A (dist) - USD	73.73	67.92	55.60
JPM China C (acc) - RMB	6.62	6.36	5.25
JPM China C (acc) - USD	55.82	50.84	41.20
JPM China C (dist) - EUR (hedged)	64.73	61.16	51.36
JPM China C (dist) - HKD^	9.85	-	-
JPM China C (dist) - USD	197.57	182.50	149.47
JPM China CPF (acc) - SGD	9.77	8.83	7.67
JPM China D (acc) - EUR	133.63	120.46	108.85
JPM China D (acc) - USD	50.75	47.06	38.83
JPM China F (acc) - USD	122.84	113.97	94.10
JPM China I (acc) - EUR	70.03	62.00	55.01
JPM China I (acc) - USD	117.29	106.78	86.51
JPM China T (acc) - EUR	119.29	107.62	97.32
JPM China X (acc) - USD	231.62	209.27	168.25
Total net assets in USD	2,992,944,260	3,402,460,698	3,382,457,880
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	30.37	19.27	18.59
JPM China A-Share Opportunities A (acc) - HKD	22.31	14.59	12.79
JPM China A-Share Opportunities A (acc) - RMB	234.84	161.66	145.05
JPM China A-Share Opportunities A (acc) - SEK	1,181.07	754.71	742.79
JPM China A-Share Opportunities A (acc) - SGD	17.43	11.20	10.50
JPM China A-Share Opportunities A (acc) - USD	34.59	22.58	19.88
JPM China A-Share Opportunities A (dist) - EUR	92.94	59.31	57.62
JPM China A-Share Opportunities C (acc) - EUR	33.11	20.85	19.96
JPM China A-Share Opportunities C (acc) - EUR (hedged)	141.50	96.29	85.11
JPM China A-Share Opportunities C (acc) - HKD	24.49	15.87	13.80
JPM China A-Share Opportunities C (acc) - RMB	256.25	175.01	155.81
JPM China A-Share Opportunities C (acc) - USD	37.74	24.44	21.36
JPM China A-Share Opportunities C (dist) - GBP	144.94	91.88	88.37
JPM China A-Share Opportunities C (dist) - USD	35.05	22.98	20.42
JPM China A-Share Opportunities D (acc) - EUR	155.11	99.17	96.39
JPM China A-Share Opportunities I (acc) - EUR	89.84	56.56	54.12
JPM China A-Share Opportunities I (acc) - SGD	8.84	5.63	5.23
JPM China A-Share Opportunities I (acc) - USD	162.82	105.40	92.09
JPM China A-Share Opportunities I (acc) - USD (hedged)	109.87	72.98	63.16
JPM China A-Share Opportunities I (dist) - USD	188.31	123.35	110.65
JPM China A-Share Opportunities I2 (acc) - EUR	159.36	100.03	95.49
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	143.58	97.39	85.85
JPM China A-Share Opportunities I2 (acc) - USD	164.81	106.37	92.72
JPM China A-Share Opportunities I2 (dist) - USD	97.55	63.85	56.75
JPM China A-Share Opportunities T (acc) - EUR	122.39	78.32	76.18
JPM China A-Share Opportunities X (acc) - USD	101.51	65.21	56.54
Total net assets in CNH	26,449,027,109	20,251,679,103	23,201,984,887

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	119.70	93.85	93.01
JPM Climate Change Solutions A (acc) - EUR	131.77	98.15	98.59
JPM Climate Change Solutions A (acc) - EUR (hedged)	129.48	99.22	95.99
JPM Climate Change Solutions A (acc) - USD	132.85	101.76	93.33
JPM Climate Change Solutions A (dist) - EUR	131.22	97.81	98.33
JPM Climate Change Solutions C (acc) - EUR	135.10	100.08	99.97
JPM Climate Change Solutions C (acc) - EUR (hedged)	132.75	101.17	97.34
JPM Climate Change Solutions C (acc) - GBP	136.42	100.41	99.20
JPM Climate Change Solutions C (acc UK RFS) - GBP	119.45	-	-
JPM Climate Change Solutions C (acc) - USD	136.34	103.87	94.65
JPM Climate Change Solutions C (dist) - EUR	129.75	96.66	97.12
JPM Climate Change Solutions C (dist) - GBP	132.68	98.23	97.68
JPM Climate Change Solutions D (acc) - EUR	155.68	117.13	118.84
JPM Climate Change Solutions D (acc) - EUR (hedged)	123.74	95.77	93.59
JPM Climate Change Solutions D (acc) - USD	126.96	98.23	91.00
JPM Climate Change Solutions I (acc) - EUR	134.95	99.93	99.77
JPM Climate Change Solutions I (acc) - JPY	20,869.00	14,118.00	14,306.00
JPM Climate Change Solutions I (acc) - USD	136.12	103.65	94.50
JPM Climate Change Solutions S2 (acc) - SEK	1,643.30	1,221.05	1,239.57
JPM Climate Change Solutions T (acc) - EUR	126.04	94.83	96.17
JPM Climate Change Solutions T (acc) - EUR (hedged)	123.74	95.78	93.59
JPM Climate Change Solutions X (acc) - USD	140.19	106.16	96.25
Total net assets in USD	315,167,806	273,771,753	303,050,296
JPMorgan Funds - Consumer Long-Short Fund (1)			
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	103.06	-	-
JPM Consumer Long-Short A (perf) (acc) - EUR	109.31	-	-
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	105.11	-	-
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	103.94	-	-
JPM Consumer Long-Short C (perf) (acc) - EUR	110.35	-	-
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	105.70	-	-
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	107.17	-	-
JPM Consumer Long-Short C (perf) (acc) - USD	106.80	-	-
JPM Consumer Long-Short I (acc) - CHF (hedged)	104.13	-	-
JPM Consumer Long-Short I (acc) - USD	107.30	-	-
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	104.02	-	-
JPM Consumer Long-Short I (perf) (acc) - GBP	108.89	-	-
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	107.19	-	-
JPM Consumer Long-Short I (perf) (acc) - USD	106.74	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	105.94	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	107.33	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	107.21	-	-
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	107.15	-	-
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	107.74	-	-
Total net assets in USD	205,075,516	-	-
JPMorgan Funds - Emerging Europe Equity Fund (5)			
JPM Emerging Europe Equity A (acc) - EUR	0.08	0.07	0.21
JPM Emerging Europe Equity A (acc) - USD	0.44	0.40	1.15
JPM Emerging Europe Equity A (dist) - EUR	0.15	0.13	0.41
JPM Emerging Europe Equity A (dist) - USD	0.43	0.39	1.11
JPM Emerging Europe Equity C (acc) - EUR	0.08	0.07	0.23
JPM Emerging Europe Equity C (acc) - USD	0.69	0.62	1.78
JPM Emerging Europe Equity C (dist) - EUR	0.43	0.38	1.19
JPM Emerging Europe Equity C (dist) - USD	0.44	0.40	1.14
JPM Emerging Europe Equity D (acc) - EUR	0.12	0.10	0.32
JPM Emerging Europe Equity D (acc) - USD	0.45	0.41	1.17
JPM Emerging Europe Equity I (acc) - EUR	0.07	0.06	0.19
JPM Emerging Europe Equity I2 (dist) - USD	0.32	0.28	0.79
JPM Emerging Europe Equity X (acc) - EUR	0.11	0.10	0.30
Total net assets in EUR	1,445,623	1,272,910	3,970,336

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.

(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.

(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	131.41	98.98	93.12
JPM Emerging Markets Dividend A (acc) - EUR	201.69	140.60	137.96
JPM Emerging Markets Dividend A (acc) - USD	229.78	164.70	147.56
JPM Emerging Markets Dividend A (dist) - EUR	143.92	102.27	102.24
JPM Emerging Markets Dividend A (dist) - GBP	127.82	90.14	88.89
JPM Emerging Markets Dividend A (div) - EUR	106.11	77.28	79.31
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	10.44	7.89	7.48
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	12.74	9.56	9.03
JPM Emerging Markets Dividend A (mth) - HKD	13.08	9.78	9.10
JPM Emerging Markets Dividend A (mth) - SGD	12.13	8.92	8.88
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	10.35	7.97	7.65
JPM Emerging Markets Dividend A (mth) - USD	117.21	87.48	81.93
JPM Emerging Markets Dividend C (acc) - EUR	218.43	150.98	146.88
JPM Emerging Markets Dividend C (acc) - USD	249.87	177.61	157.77
JPM Emerging Markets Dividend C (dist) - EUR	152.98	108.57	108.58
JPM Emerging Markets Dividend C (dist) - GBP	149.00	105.08	104.18
JPM Emerging Markets Dividend C (div) - EUR	120.47	87.02	88.54
JPM Emerging Markets Dividend D (acc) - EUR	182.16	127.94	126.48
JPM Emerging Markets Dividend D (div) - EUR	95.79	70.30	72.69
JPM Emerging Markets Dividend D (mth) - EUR	135.88	99.43	102.82
JPM Emerging Markets Dividend I (acc) - EUR	177.35	122.53	119.16
JPM Emerging Markets Dividend I (acc) - USD	154.63	109.86	97.56
JPM Emerging Markets Dividend I2 (acc) - EUR^	107.54	-	-
JPM Emerging Markets Dividend T (acc) - EUR	182.14	127.93	126.47
JPM Emerging Markets Dividend T (div) - EUR	95.78	70.29	72.69
JPM Emerging Markets Dividend X (acc) - EUR*	-	164.78	159.03
JPM Emerging Markets Dividend X (acc) - USD	287.30	202.59	178.52
JPM Emerging Markets Dividend X (dist) - EUR	160.42	113.77	113.67
Total net assets in USD	1,282,736,251	808,382,611	754,201,472
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	36.70	22.79	22.64
JPM Emerging Markets Equity A (acc) - EUR (hedged)	144.82	95.06	88.41
JPM Emerging Markets Equity A (acc) - SGD	33.62	21.15	20.41
JPM Emerging Markets Equity A (acc) - USD	52.45	33.49	30.37
JPM Emerging Markets Equity A (dist) - GBP	87.21	54.06	53.39
JPM Emerging Markets Equity A (dist) - USD	69.43	44.54	40.62
JPM Emerging Markets Equity C (acc) - EUR	220.78	136.01	134.08
JPM Emerging Markets Equity C (acc) - EUR (hedged)	157.72	102.66	94.66
JPM Emerging Markets Equity C (acc) - USD	62.44	39.56	35.60
JPM Emerging Markets Equity C (dist) - GBP	181.51	112.34	110.88
JPM Emerging Markets Equity C (dist) - USD	226.64	145.17	132.41
JPM Emerging Markets Equity C2 (acc) - EUR	156.41	96.18	94.64
JPM Emerging Markets Equity D (acc) - EUR	22.91	14.33	14.35
JPM Emerging Markets Equity D (acc) - EUR (hedged)	174.66	115.51	108.24
JPM Emerging Markets Equity D (acc) - USD	71.69	46.14	42.20
JPM Emerging Markets Equity I (acc) - EUR	41.55	25.59	25.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	175.31	114.06	105.13
JPM Emerging Markets Equity I (acc) - SGD	27.54	17.17	16.42
JPM Emerging Markets Equity I (acc) - USD	42.30	26.78	24.10
JPM Emerging Markets Equity I (dist) - EUR	165.36	102.98	102.79
JPM Emerging Markets Equity I2 (acc) - EUR	211.79	130.18	128.05
JPM Emerging Markets Equity I2 (acc UK RFS) - GBP	129.83	-	-
JPM Emerging Markets Equity I2 (acc) - USD	203.75	128.79	115.78
JPM Emerging Markets Equity I2 (dist) - EUR	168.84	104.87	104.65
JPM Emerging Markets Equity I2 (dist) - USD	193.50	123.84	112.84
JPM Emerging Markets Equity T (acc) - EUR	182.46	114.22	114.42
JPM Emerging Markets Equity X (acc) - EUR	264.17	161.45	157.88
JPM Emerging Markets Equity X (acc) - USD	82.53	51.87	46.32
JPM Emerging Markets Equity X (dist) - EUR	32.26	20.15	20.14
Total net assets in USD	5,647,833,973	3,819,290,961	6,166,088,294

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Equity Plus Fund (6)			
JPM Emerging Markets Equity Plus A (acc) - EUR	184.13	121.62	118.66
JPM Emerging Markets Equity Plus A (acc) - USD	119.98	-	-
JPM Emerging Markets Equity Plus A (dist) - USD	119.95	-	-
JPM Emerging Markets Equity Plus C (acc) - EUR	191.98	125.86	121.87
JPM Emerging Markets Equity Plus C (acc) - USD	120.16	-	-
JPM Emerging Markets Equity Plus C (dist) - USD	120.17	-	-
JPM Emerging Markets Equity Plus D (acc) - EUR	176.71	117.60	115.60
JPM Emerging Markets Equity Plus I (acc) - EUR	192.79	126.35	122.29
JPM Emerging Markets Equity Plus I (acc) - USD	180.97	121.87	107.64
JPM Emerging Markets Equity Plus S2 (acc) - EUR	101.59	-	-
JPM Emerging Markets Equity Plus S2 (acc) - USD^	99.60	-	-
JPM Emerging Markets Equity Plus X (acc) - EUR	199.90	130.14	125.14
JPM Emerging Markets Equity Plus X (acc) - USD^	98.59	-	-
Total net assets in USD	120,743,301	30,194,153	26,263,140
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	130.11	88.81	85.11
JPM Emerging Markets Opportunities A (acc) - EUR	191.83	121.15	121.24
JPM Emerging Markets Opportunities A (acc) - SGD	26.09	16.69	16.22
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	21.87	14.66	13.75
JPM Emerging Markets Opportunities A (acc) - USD	513.66	333.62	304.89
JPM Emerging Markets Opportunities A (dist) - EUR	186.39	119.13	120.68
JPM Emerging Markets Opportunities A (dist) - GBP	138.84	88.14	88.22
JPM Emerging Markets Opportunities A (dist) - USD	191.74	125.99	116.51
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	163.52	110.68	105.17
JPM Emerging Markets Opportunities C (acc) - EUR	200.17	125.38	124.44
JPM Emerging Markets Opportunities C (acc) - PLN	1,042.61	644.50	650.52
JPM Emerging Markets Opportunities C (acc) - USD	777.40	500.73	453.78
JPM Emerging Markets Opportunities C (dist) - EUR	182.57	116.53	117.96
JPM Emerging Markets Opportunities C (dist) - GBP	139.21	88.97	89.14
JPM Emerging Markets Opportunities C (dist) - USD	184.00	120.99	111.99
JPM Emerging Markets Opportunities D (acc) - EUR	175.14	111.47	112.43
JPM Emerging Markets Opportunities D (acc) - PLN	835.60	524.84	538.28
JPM Emerging Markets Opportunities D (acc) - USD	213.90	139.99	128.92
JPM Emerging Markets Opportunities I (acc) - EUR	260.17	162.88	161.60
JPM Emerging Markets Opportunities I (acc) - USD	247.06	159.07	144.10
JPM Emerging Markets Opportunities I2 (acc) - EUR	192.98	120.62	119.46
JPM Emerging Markets Opportunities I2 (acc) - USD	186.45	119.82	108.35
JPM Emerging Markets Opportunities T (acc) - EUR	174.14	110.83	111.77
JPM Emerging Markets Opportunities X (acc) - EUR	225.72	140.26	138.09
JPM Emerging Markets Opportunities X (acc) - GBP	203.25	125.49	122.16
JPM Emerging Markets Opportunities X (acc) - USD	981.86	627.39	564.02
JPM Emerging Markets Opportunities X (dist) - GBP	253.63	161.25	161.29
Total net assets in USD	2,203,185,178	1,712,489,518	2,363,494,870
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	21.34	18.10	17.69
JPM Emerging Markets Small Cap A (perf) (acc) - USD	24.31	21.21	18.93
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	14.95	12.69	12.37
JPM Emerging Markets Small Cap A (perf) (dist) - USD	170.48	149.65	134.61
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	203.75	171.38	166.08
JPM Emerging Markets Small Cap C (perf) (acc) - USD	41.99	36.32	32.14
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	144.78	122.83	119.55
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	197.82	169.51	167.35
JPM Emerging Markets Small Cap D (perf) (acc) - USD	20.45	18.02	16.24
JPM Emerging Markets Small Cap I (perf) (acc) - USD	245.29	212.10	187.60
JPM Emerging Markets Small Cap I (perf) (dist) - USD	138.90	121.80	109.45
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	197.00	168.80	166.65
JPM Emerging Markets Small Cap X (acc) - EUR*	-	205.36	197.42
JPM Emerging Markets Small Cap X (acc) - USD	164.02	140.75	123.55
Total net assets in USD	505,153,852	568,899,414	758,320,873

(6) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	163.62	116.29	109.70
JPM Emerging Markets Sustainable Equity A (acc) - SGD	12.22	8.79	8.05
JPM Emerging Markets Sustainable Equity A (acc) - USD	169.48	123.87	106.66
JPM Emerging Markets Sustainable Equity A (dist) - EUR	162.15	115.88	109.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	167.83	123.35	106.46
JPM Emerging Markets Sustainable Equity C (acc) - EUR	172.61	121.64	113.75
JPM Emerging Markets Sustainable Equity C (acc) - USD	178.63	129.45	110.53
JPM Emerging Markets Sustainable Equity C (dist) - EUR	165.37	117.97	111.44
JPM Emerging Markets Sustainable Equity C (dist) - USD	172.11	126.29	108.89
JPM Emerging Markets Sustainable Equity D (acc) - EUR	149.37	106.96	101.64
JPM Emerging Markets Sustainable Equity I (acc) - EUR	173.07	121.92	113.96
JPM Emerging Markets Sustainable Equity I (dist) - EUR	162.37	115.85	111.91
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	181.77	127.80	119.26
JPM Emerging Markets Sustainable Equity T (acc) - EUR	125.76	90.05	85.57
JPM Emerging Markets Sustainable Equity X (acc) - EUR	135.18	94.50	87.67
JPM Emerging Markets Sustainable Equity X (acc) - USD	179.32	128.92	109.20
Total net assets in USD	892,320,314	886,023,396	848,722,913
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	549.25	455.27	380.15
JPM Euroland Dynamic A (perf) (dist) - EUR	217.71	182.13	153.85
JPM Euroland Dynamic C (perf) (acc) - EUR	342.64	281.64	233.40
JPM Euroland Dynamic C (perf) (dist) - EUR	276.55	231.44	195.54
JPM Euroland Dynamic D (perf) (acc) - EUR	494.29	412.82	345.81
JPM Euroland Dynamic I (perf) (acc) - EUR	368.04	302.47	250.57
JPM Euroland Dynamic I2 (perf) (acc) - EUR	238.72	195.77	161.86
Total net assets in EUR	407,306,284	212,258,947	114,162,108
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	340.24	280.41	250.97
JPM Euroland Equity A (acc) - EUR	38.33	30.91	26.99
JPM Euroland Equity A (acc) - USD (hedged)	520.98	411.29	352.03
JPM Euroland Equity A (dist) - EUR	101.41	83.02	73.55
JPM Euroland Equity A (dist) - USD	20.41	17.17	13.90
JPM Euroland Equity C (acc) - CHF (hedged)	258.42	210.64	186.46
JPM Euroland Equity C (acc) - EUR	55.74	44.49	38.45
JPM Euroland Equity C (acc) - USD (hedged)	269.73	210.61	178.24
JPM Euroland Equity C (dist) - EUR	302.90	246.97	217.45
JPM Euroland Equity C (dist) - USD	227.65	191.53	154.80
JPM Euroland Equity D (acc) - EUR	26.14	21.24	18.69
JPM Euroland Equity I (acc) - EUR	236.99	189.07	163.31
JPM Euroland Equity I2 (acc) - EUR	223.60	178.13	153.67
JPM Euroland Equity T (acc) - EUR	202.16	164.31	144.64
Total net assets in EUR	1,271,486,205	1,056,656,298	994,395,567
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	29.13	24.13	21.08
JPM Europe Dynamic A (acc) - EUR	47.96	40.27	35.40
JPM Europe Dynamic A (acc) - HKD (hedged)	28.33	23.77	20.71
JPM Europe Dynamic A (acc) - SGD	15.69	13.34	11.39
JPM Europe Dynamic A (acc) - SGD (hedged)	26.49	22.46	19.80
JPM Europe Dynamic A (acc) - USD	299.91	259.09	208.08
JPM Europe Dynamic A (acc) - USD (hedged)	413.54	341.06	293.64
JPM Europe Dynamic A (dist) - EUR	36.27	30.84	27.42
JPM Europe Dynamic A (dist) - GBP	47.15	40.06	35.24
JPM Europe Dynamic C (acc) - EUR	67.26	56.03	48.86
JPM Europe Dynamic C (acc) - SGD	13.82	11.65	-
JPM Europe Dynamic C (acc) - USD	327.13	280.22	223.14
JPM Europe Dynamic C (acc) - USD (hedged)	451.64	369.47	315.46
JPM Europe Dynamic C (dist) - EUR	176.00	150.86	134.10
JPM Europe Dynamic C (dist) - GBP	202.87	172.22	151.31
JPM Europe Dynamic D (acc) - EUR	39.66	33.56	29.73
JPM Europe Dynamic D (acc) - USD	269.87	234.90	190.08
JPM Europe Dynamic D (acc) - USD (hedged)	354.52	294.69	255.69
JPM Europe Dynamic I (acc) - AUD (hedged)	11.95	-	-
JPM Europe Dynamic I (acc) - EUR	64.78	53.94	47.02
JPM Europe Dynamic I (acc) - USD	172.22	147.47	117.39
JPM Europe Dynamic I (acc) - USD (hedged)	387.74	317.36	270.86
JPM Europe Dynamic I2 (acc) - EUR^	108.38	-	-
JPM Europe Dynamic T (acc) - EUR	188.91	159.90	141.70
JPM Europe Dynamic X (acc) - EUR	325.07	268.63	232.40
JPM Europe Dynamic X (acc) - USD (hedged)	282.58	229.32	194.23
Total net assets in EUR	1,390,047,943	880,375,921	635,889,011

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	69.46	60.94	52.79
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	35.53	31.77	27.83
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	286.10	248.90	213.78
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	237.24	211.77	185.49
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	38.25	33.90	29.66
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	270.27	235.03	201.79
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	164.52	142.80	122.39
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	232.46	200.51	170.59
Total net assets in EUR	101,993,899	106,401,502	115,119,971
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	101.57	78.34	78.16
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	782.40	592.55	584.07
JPM Europe Dynamic Technologies A (dist) - EUR	61.85	47.71	47.63
JPM Europe Dynamic Technologies A (dist) - GBP	50.40	38.65	38.17
JPM Europe Dynamic Technologies C (acc) - EUR	681.83	521.95	517.00
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	304.53	228.80	223.72
JPM Europe Dynamic Technologies C (dist) - EUR	538.80	426.67	424.08
JPM Europe Dynamic Technologies C (dist) - GBP	288.20	221.72	218.59
JPM Europe Dynamic Technologies D (acc) - EUR	30.48	23.75	23.94
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	131.49	100.55	100.10
JPM Europe Dynamic Technologies I (acc) - EUR	268.70	205.61	203.58
JPM Europe Dynamic Technologies I2 (acc) - EUR	265.82	202.92	200.46
JPM Europe Dynamic Technologies X (acc) - EUR	404.64	307.14	301.63
Total net assets in EUR	459,367,159	443,458,556	696,584,969
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	205.05	195.46	177.25
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	204.72	190.87	169.09
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,861.90	1,738.54	1,544.13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	189.80	182.16	147.40
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	284.41	259.96	226.24
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	157.42	147.60	132.56
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	133.68	125.90	112.27
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	127.87	117.06	103.63
JPM Europe Equity Absolute Alpha C (acc) - EUR^	102.25	-	-
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	104.66	-	-
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	199.93	185.22	162.96
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	125.54	113.88	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	103.74	-	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	191.82	174.42	153.76
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	155.12	145.57	129.78
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	200.81	185.97	163.77
JPM Europe Equity Absolute Alpha I (perf) (acc) - JPY (hedged)	10,062.00	-	-
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	105.04	-	-
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	180.87	167.28	146.90
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	124.69	113.73	-
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	118.61	108.02	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	141.03	129.71	113.32
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)*	-	12,520.00	11,244.00
Total net assets in EUR	4,868,184,804	1,643,630,248	709,747,474
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	21.55	17.54	16.10
JPM Europe Equity A (acc) - EUR	38.97	32.19	29.69
JPM Europe Equity A (acc) - USD	42.46	36.08	30.39
JPM Europe Equity A (acc) - USD (hedged)	456.18	370.27	335.15
JPM Europe Equity A (dist) - EUR	91.18	76.72	72.19
JPM Europe Equity A (dist) - USD	83.86	73.00	62.75
JPM Europe Equity C (acc) - EUR	53.10	43.64	40.04
JPM Europe Equity C (acc) - USD	359.00	303.40	254.15
JPM Europe Equity C (acc) - USD (hedged)	491.04	396.18	356.45
JPM Europe Equity C (dist) - EUR	247.56	208.30	195.69
JPM Europe Equity C (dist) - USD	293.76	254.44	218.56
JPM Europe Equity D (acc) - EUR	27.70	23.06	21.44
JPM Europe Equity D (acc) - USD	30.62	26.23	22.27
JPM Europe Equity D (acc) - USD (hedged)	398.10	325.55	296.90
JPM Europe Equity I (acc) - AUD (hedged)	12.00	-	-
JPM Europe Equity I (acc) - EUR	258.39	212.27	194.67
JPM Europe Equity I2 (acc) - EUR	165.35	135.64	124.24
JPM Europe Equity I2 (acc) - USD	143.80	121.31	-
JPM Europe Equity X (acc) - EUR	59.57	48.68	44.42
JPM Europe Equity X (acc) - USD	98.32	-	-
Total net assets in EUR	2,207,144,264	1,351,951,116	965,223,380

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	39.11	31.18	27.13
JPM Europe Equity Plus A (perf) (acc) - USD	48.35	39.65	31.53
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	500.28	391.47	333.95
JPM Europe Equity Plus A (perf) (dist) - EUR	30.39	24.49	21.59
JPM Europe Equity Plus A (perf) (dist) - GBP	26.09	20.87	18.21
JPM Europe Equity Plus C (acc) - EUR	278.12	220.11	189.65
JPM Europe Equity Plus C (perf) (acc) - EUR	526.86	417.15	360.76
JPM Europe Equity Plus C (perf) (acc UK RFS) - EUR	108.72	-	-
JPM Europe Equity Plus C (perf) (acc) - USD	399.50	325.48	257.01
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	541.68	420.92	356.97
JPM Europe Equity Plus C (perf) (dist) - EUR	243.85	195.33	172.01
JPM Europe Equity Plus C (perf) (dist) - GBP	202.53	160.35	139.18
JPM Europe Equity Plus D (perf) (acc) - EUR	32.87	26.43	23.10
JPM Europe Equity Plus D (perf) (acc) - USD	40.69	33.68	26.90
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	427.81	337.34	289.34
JPM Europe Equity Plus I (perf) (acc) - EUR	262.53	207.86	179.69
JPM Europe Equity Plus I2 (perf) (acc) - EUR	248.85	196.64	169.69
JPM Europe Equity Plus I2 (perf) (dist) - EUR	158.92	128.53	111.21
JPM Europe Equity Plus X (perf) (acc) - EUR	55.64	43.70	37.46
Total net assets in EUR	6,811,627,101	3,060,069,711	2,006,151,830
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	50.18	43.41	36.22
JPM Europe Small Cap A (acc) - SEK	1,821.20	1,585.25	1,348.81
JPM Europe Small Cap A (acc) - USD	318.11	283.01	215.68
JPM Europe Small Cap A (acc) - USD (hedged)	311.78	265.31	216.64
JPM Europe Small Cap A (dist) - EUR	120.04	105.41	89.07
JPM Europe Small Cap A (dist) - GBP	50.76	44.29	37.00
JPM Europe Small Cap C (acc) - EUR	63.35	54.37	45.02
JPM Europe Small Cap C (dist) - EUR	272.39	239.02	202.33
JPM Europe Small Cap D (acc) - EUR	33.93	29.65	24.99
JPM Europe Small Cap I (acc) - EUR	428.75	367.83	304.42
JPM Europe Small Cap I2 (acc) - EUR	168.16	143.92	118.84
JPM Europe Small Cap X (acc) - EUR	317.46	270.16	221.80
Total net assets in EUR	660,129,508	404,657,665	354,901,049
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	57.96	48.48	46.38
JPM Europe Strategic Growth A (dist) - EUR	33.62	28.22	27.07
JPM Europe Strategic Growth A (dist) - GBP	52.72	43.99	41.72
JPM Europe Strategic Growth C (acc) - EUR	68.84	57.13	54.23
JPM Europe Strategic Growth C (dist) - EUR	351.78	295.12	282.63
JPM Europe Strategic Growth D (acc) - EUR	34.14	28.77	27.74
JPM Europe Strategic Growth I (acc) - EUR	259.92	215.62	204.58
JPM Europe Strategic Growth I2 (acc) - EUR	215.43	178.37	168.94
Total net assets in EUR	1,099,352,575	813,151,094	800,411,975
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	33.03	25.90	21.68
JPM Europe Strategic Value A (acc) - SGD (hedged)	10.75	-	-
JPM Europe Strategic Value A (acc) - USD (hedged)	128.95	99.51	-
JPM Europe Strategic Value A (dist) - EUR	26.71	21.52	18.59
JPM Europe Strategic Value A (dist) - GBP	34.59	27.43	23.42
JPM Europe Strategic Value C (acc) - EUR	46.15	35.91	29.84
JPM Europe Strategic Value C (acc) - SGD (hedged)	10.77	-	-
JPM Europe Strategic Value C (acc) - USD (hedged)	255.63	195.60	159.32
JPM Europe Strategic Value C (dist) - EUR	213.60	170.96	147.54
JPM Europe Strategic Value D (acc) - EUR	33.81	26.72	22.55
JPM Europe Strategic Value I (acc) - EUR	243.52	189.39	157.26
JPM Europe Strategic Value I (dist) - EUR	163.52	132.12	114.38
JPM Europe Strategic Value I2 (acc) - EUR	216.55	168.06	139.31
JPM Europe Strategic Value I2 (dist) - EUR	160.40	128.69	110.77
JPM Europe Strategic Value X (acc) - EUR	302.68	233.62	192.51
Total net assets in EUR	3,102,509,590	1,899,282,420	1,358,902,272
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	223.12	191.28	177.57
JPM Europe Sustainable Equity C (acc) - EUR	245.46	208.41	191.58
JPM Europe Sustainable Equity C (dist) - EUR	152.49	132.54	124.35
JPM Europe Sustainable Equity D (acc) - EUR	192.04	165.91	155.23
JPM Europe Sustainable Equity I (acc) - EUR	246.42	209.13	192.16
JPM Europe Sustainable Equity I2 (acc) - EUR	194.55	164.86	151.28
JPM Europe Sustainable Equity T (acc) - EUR	145.41	125.71	117.66
JPM Europe Sustainable Equity X (acc) - EUR	231.24	195.16	178.29
JPM Europe Sustainable Equity X2 (acc) - EUR	120.81	101.93	-
Total net assets in EUR	1,754,824,983	1,328,884,039	1,078,995,396

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	153.57	143.39	130.08
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,573.34	1,479.24	1,368.91
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	161.28	149.51	134.64
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	109.90	103.49	94.09
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	139.87	132.02	121.05
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	161.64	149.78	134.82
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	163.97	151.58	136.14
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	166.27	153.43	137.53
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,707.66	1,585.43	1,448.74
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	108.35	102.26	93.77
Total net assets in EUR	1,120,039,828	953,309,465	754,207,261
JPMorgan Funds - Global Equity Absolute Alpha Fund (7)			
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	104.43	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	110.99	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	106.37	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,029.71	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	105.01	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	109.89	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	106.76	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	103.81	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	108.31	-	-
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	103.76	-	-
JPM Global Equity Absolute Alpha D (perf) (acc) - EUR (hedged)	101.02	-	-
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	108.33	-	-
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	1,040.45	-	-
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	1,072.26	-	-
JPM Global Equity Absolute Alpha I2 (perf) (acc) - EUR (hedged)	101.08	-	-
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	108.48	-	-
JPM Global Equity Absolute Alpha S1 (perf) (acc) - EUR	104.40	-	-
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	102.73	-	-
JPM Global Equity Absolute Alpha S2 (perf) (acc UK RFS) - GBP (hedged)	102.23	-	-
JPM Global Equity Absolute Alpha X (perf) (acc) - USD	101.03	-	-
Total net assets in USD	595,869,226	-	-
JPMorgan Funds - Global Equity Plus Fund (8)			
JPM Global Equity Plus A (perf) (acc) - EUR	107.04	-	-
JPM Global Equity Plus A (perf) (acc) - EUR (hedged)	104.77	-	-
JPM Global Equity Plus A (perf) (acc) - USD	103.72	-	-
JPM Global Equity Plus C (acc) - EUR	107.33	-	-
JPM Global Equity Plus C (perf) (acc) - EUR	107.17	-	-
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	104.89	-	-
JPM Global Equity Plus C (perf) (acc) - GBP (hedged)	105.17	-	-
JPM Global Equity Plus C (perf) (acc) - USD	103.91	-	-
JPM Global Equity Plus I (perf) (acc) - EUR	107.17	-	-
JPM Global Equity Plus I (perf) (acc) - USD	103.90	-	-
JPM Global Equity Plus I2 (perf) (acc) - EUR	107.22	-	-
JPM Global Equity Plus I2 (perf) (acc) - USD	103.95	-	-
JPM Global Equity Plus S1 (perf) (acc) - EUR	107.22	-	-
JPM Global Equity Plus S1 (perf) (acc) - USD	103.96	-	-
Total net assets in USD	10,376,366	-	-

(7) This Sub-Fund was launched on 24 September 2025.

(8) This Sub-Fund was launched on 6 May 2026.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	447.32	418.57	415.20
JPM Global Focus A (acc) - EUR	69.88	62.00	63.37
JPM Global Focus A (acc) - EUR (hedged)	30.97	28.36	27.46
JPM Global Focus A (acc) - USD	118.46	108.23	-
JPM Global Focus A (dist) - EUR	89.13	79.10	80.86
JPM Global Focus A (dist) - USD	50.84	46.43	43.39
JPM Global Focus C (acc) - EUR	61.98	54.58	55.36
JPM Global Focus C (acc) - EUR (hedged)	74.37	67.59	64.94
JPM Global Focus C (acc) - USD	457.58	414.47	383.88
JPM Global Focus C (dist) - EUR	388.28	343.34	349.64
JPM Global Focus C (dist) - USD	437.49	397.74	370.12
JPM Global Focus D (acc) - EUR	76.76	68.80	71.03
JPM Global Focus D (acc) - EUR (hedged)	25.03	23.16	22.65
JPM Global Focus I (acc) - CHF (hedged)	159.53	148.06	145.61
JPM Global Focus I (acc) - EUR	534.05	470.16	476.69
JPM Global Focus I (acc) - EUR (hedged)	224.89	204.30	196.21
JPM Global Focus I (acc) - USD	151.34	137.00	126.83
JPM Global Focus I (dist) - USD*	-	105.39	-
JPM Global Focus I2 (acc) - EUR	200.76	176.37	178.49
JPM Global Focus I2 (acc) - EUR (hedged)	237.52	215.33	206.41
JPM Global Focus I2 (acc) - USD	258.84	233.84	216.07
JPM Global Focus I2 (dist) - EUR	130.67	115.64	117.44
JPM Global Focus T (acc) - EUR	357.97	320.83	331.21
JPM Global Focus X (acc) - EUR	106.46	93.02	93.60
JPM Global Focus X (acc) - USD*	-	134.68	123.75
JPM Global Focus X2 (acc) - USD	110.19	-	-
Total net assets in EUR	8,609,887,096	8,032,534,782	6,492,439,927
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	189.44	175.98	170.70
JPM Global Growth A (acc) - EUR	298.21	262.87	262.80
JPM Global Growth A (acc) - EUR (hedged)	19.09	17.35	16.41
JPM Global Growth A (acc) - USD	38.35	34.77	31.74
JPM Global Growth A (dist) - EUR (hedged)	17.18	15.63	14.79
JPM Global Growth A (dist) - USD	71.34	64.68	59.06
JPM Global Growth C (acc) - EUR	249.19	217.52	215.35
JPM Global Growth C (acc) - EUR (hedged)	22.99	20.69	19.37
JPM Global Growth C (acc) - USD	52.72	47.32	42.77
JPM Global Growth D (acc) - EUR	204.64	181.79	183.16
JPM Global Growth D (acc) - EUR (hedged)	16.67	15.27	14.55
JPM Global Growth D (acc) - USD	29.55	26.99	24.83
JPM Global Growth F (acc) - USD	120.20	110.08	101.52
JPM Global Growth I (acc) - EUR	163.27	142.47	140.99
JPM Global Growth I (acc) - USD	269.47	241.80	218.49
JPM Global Growth T (acc) - EUR	204.63	181.78	183.15
JPM Global Growth X (acc) - EUR	53.20	46.14	45.38
JPM Global Growth X (acc) - USD	44.95	40.08	36.00
Total net assets in USD	491,970,408	536,840,993	537,333,327
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	297.04	241.93	296.46
JPM Global Healthcare A (acc) - EUR (hedged)	143.29	120.84	140.68
JPM Global Healthcare A (acc) - SGD	10.42	8.60	-
JPM Global Healthcare A (acc) - USD	550.38	460.94	515.73
JPM Global Healthcare A (dist) - EUR	145.19	118.25	144.92
JPM Global Healthcare A (dist) - GBP	412.76	334.36	405.56
JPM Global Healthcare A (dist) - USD	512.21	428.97	479.95
JPM Global Healthcare C (acc) - EUR	208.39	168.53	205.07
JPM Global Healthcare C (acc) - USD	683.70	568.54	631.61
JPM Global Healthcare C (dist) - EUR	202.95	164.48	200.17
JPM Global Healthcare C (dist) - GBP	142.22	114.49	137.75
JPM Global Healthcare C (dist) - USD	300.72	250.59	278.46
JPM Global Healthcare D (acc) - EUR	175.11	144.05	178.32
JPM Global Healthcare D (acc) - PLN (hedged)	685.98	571.20	654.76
JPM Global Healthcare D (acc) - USD	460.45	389.54	440.28
JPM Global Healthcare F (acc) - USD	102.79	87.04	98.48
JPM Global Healthcare I (acc) - EUR	174.35	140.96	171.47
JPM Global Healthcare I (acc) - USD	269.07	223.70	248.46
JPM Global Healthcare I2 (acc) - EUR	114.55	92.39	112.13
JPM Global Healthcare I2 (acc) - USD	189.78	157.38	174.40
JPM Global Healthcare T (acc) - EUR	274.72	226.04	279.81
JPM Global Healthcare X (acc) - JPY	53,754.00	39,380.00	48,211.00
Total net assets in USD	3,329,654,340	3,458,133,196	4,223,677,571

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	29.97	20.78	21.71
JPM Global Natural Resources A (acc) - GBP	198.96	137.07	141.61
JPM Global Natural Resources A (acc) - SGD	26.09	18.32	18.60
JPM Global Natural Resources A (acc) - USD	20.89	14.90	14.21
JPM Global Natural Resources A (dist) - EUR	22.00	15.45	16.48
JPM Global Natural Resources C (acc) - EUR	30.69	21.12	21.90
JPM Global Natural Resources C (acc) - USD	19.01	13.45	12.73
JPM Global Natural Resources C (dist) - EUR	193.09	135.52	144.60
JPM Global Natural Resources D (acc) - EUR	17.28	12.10	12.77
JPM Global Natural Resources D (acc) - USD	12.19	8.78	8.47
JPM Global Natural Resources F (acc) - USD	229.91	165.66	159.70
JPM Global Natural Resources I (acc) - EUR	252.67	173.81	180.16
JPM Global Natural Resources I2 (acc) - USD	202.30	142.76	134.84
JPM Global Natural Resources X (acc) - EUR	41.45	28.28	29.08
Total net assets in EUR	1,105,668,321	647,021,010	1,003,461,671
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	162.24	138.95	130.29
JPM Global Research Enhanced Index Equity A (acc) - EUR	169.45	137.38	132.80
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	176.08	147.51	134.76
JPM Global Research Enhanced Index Equity A (acc) - HKD	18.87	15.75	13.82
JPM Global Research Enhanced Index Equity A (acc) - SGD	17.63	14.47	13.58
JPM Global Research Enhanced Index Equity A (acc) - USD	201.28	167.82	148.12
JPM Global Research Enhanced Index Equity A (dist) - EUR	164.49	134.56	131.32
JPM Global Research Enhanced Index Equity A (dist) - GBP	178.67	145.23	140.13
JPM Global Research Enhanced Index Equity A (dist) - USD	192.46	161.92	144.30
JPM Global Research Enhanced Index Equity C (acc) - EUR	583.84	472.43	455.76
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	397.55	332.42	303.11
JPM Global Research Enhanced Index Equity C (acc) - USD	556.07	462.74	407.64
JPM Global Research Enhanced Index Equity C (dist) - EUR	164.65	134.66	131.60
JPM Global Research Enhanced Index Equity C (dist) - GBP	175.08	142.29	137.34
JPM Global Research Enhanced Index Equity C (dist) - USD	313.71	270.90	249.79
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	13.71	11.25	10.56
JPM Global Research Enhanced Index Equity I (acc) - EUR	566.70	458.39	442.04
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	362.72	303.17	276.34
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	13.03	10.95	-
JPM Global Research Enhanced Index Equity I (acc) - USD	530.59	441.36	388.64
JPM Global Research Enhanced Index Equity I (dist) - EUR	164.99	134.93	131.65
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	223.83	185.09	168.26
JPM Global Research Enhanced Index Equity X (acc) - EUR	664.39	536.35	516.21
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	233.80	195.03	177.40
JPM Global Research Enhanced Index Equity X (acc) - USD^	112.91	-	-
JPM Global Research Enhanced Index Equity X (dist) - USD	315.30	265.15	236.16
Total net assets in EUR	1,930,228,541	1,228,438,795	1,210,378,670
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (9)			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	-	110.15	107.43
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	-	121.41	108.12
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	110.32	107.46
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	-	1,119.43	1,048.08
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	-	1,056.55	1,049.07
Total net assets in EUR	-	2,019,004,763	1,819,172,027
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	144.57	132.26	136.34
JPM Global Sustainable Equity A (acc) - USD	40.10	37.72	35.50
JPM Global Sustainable Equity A (dist) - USD	22.47	21.16	19.94
JPM Global Sustainable Equity C (acc) - USD	374.56	348.83	325.12
JPM Global Sustainable Equity C (dist) - EUR (hedged)	285.60	267.69	261.74
JPM Global Sustainable Equity D (acc) - EUR	138.31	127.85	133.19
JPM Global Sustainable Equity D (acc) - USD	21.76	20.68	19.66
JPM Global Sustainable Equity I (acc) - EUR	134.88	122.10	124.58
JPM Global Sustainable Equity I2 (acc) - EUR	152.18	137.57	140.19
JPM Global Sustainable Equity I2 (acc) - USD^	101.38	-	-
JPM Global Sustainable Equity T (acc) - EUR	138.29	127.83	133.20
JPM Global Sustainable Equity X (acc) - USD	554.07	512.92	475.19
Total net assets in USD	358,227,141	580,806,016	534,305,877

(9) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	159.58	126.01	117.88
JPM Global Value A (acc) - EUR	184.03	138.74	133.26
JPM Global Value A (acc) - EUR (hedged)	172.44	133.48	122.16
JPM Global Value A (acc) - HUF	10,992.18	9,298.76	-
JPM Global Value A (acc) - USD	172.76	133.93	117.46
JPM Global Value A (dist) - EUR	178.14	135.65	131.41
JPM Global Value C (acc) - CHF (hedged)	166.33	130.23	120.81
JPM Global Value C (acc) - EUR	192.24	143.70	136.85
JPM Global Value C (acc) - EUR (hedged)	180.00	138.16	125.36
JPM Global Value C (acc) - USD	180.31	138.60	120.53
JPM Global Value C (dist) - GBP	175.56	132.69	127.17
JPM Global Value D (acc) - EUR (hedged)	166.16	129.59	119.49
JPM Global Value D (acc) - USD	166.22	129.83	114.72
JPM Global Value I (acc) - EUR	192.50	143.83	136.98
JPM Global Value I (acc) - EUR (hedged)*	-	138.28	125.47
JPM Global Value I (acc) - USD	180.78	138.94	120.71
JPM Global Value I2 (acc) - EUR*	-	144.84	137.60
JPM Global Value I2 (acc) - EUR (hedged)*	-	139.38	126.25
JPM Global Value I2 (acc) - USD*	-	139.63	121.27
JPM Global Value S1 (acc) - EUR*	-	102.51	-
JPM Global Value S2 (acc) - EUR*	-	102.51	-
JPM Global Value X (acc) - EUR*	-	148.24	140.17
JPM Global Value X (acc) - USD	187.96	143.33	123.64
Total net assets in USD	279,644,305	118,725,024	59,783,688
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	43.95	30.67	27.59
JPM Greater China A (acc) - USD	67.65	47.93	40.53
JPM Greater China A (dist) - HKD	32.99	23.47	19.80
JPM Greater China A (dist) - USD	78.42	55.75	47.30
JPM Greater China C (acc) - EUR	236.87	161.90	148.70
JPM Greater China C (acc) - USD	82.52	58.00	48.64
JPM Greater China C (dist) - GBP	180.06	123.40	113.35
JPM Greater China C (dist) - USD	266.79	189.18	160.45
JPM Greater China D (acc) - EUR	266.75	185.64	173.64
JPM Greater China D (acc) - USD	86.96	62.25	53.18
JPM Greater China I (acc) - USD	351.13	246.69	206.81
JPM Greater China I2 (acc) - EUR	160.69	109.46	100.27
JPM Greater China I2 (acc) - USD	236.69	165.81	138.68
JPM Greater China T (acc) - EUR	222.52	154.92	144.97
JPM Greater China X (acc) - USD	366.14	255.29	212.41
Total net assets in USD	2,002,817,877	1,570,432,958	1,558,681,266
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	21.50	25.78	27.11
JPM India A (acc) - USD	37.58	45.77	45.27
JPM India A (dist) - GBP	134.49	158.31	169.56
JPM India A (dist) - USD	108.72	132.44	130.98
JPM India C (acc) - EUR	176.00	206.73	222.03
JPM India C (acc) - USD	45.45	54.90	53.84
JPM India C (dist) - USD	153.19	185.04	181.66
JPM India D (acc) - EUR	118.86	141.94	154.99
JPM India D (acc) - USD	64.90	79.70	79.46
JPM India I (acc) - USD	196.80	237.62	232.93
JPM India T (acc) - EUR	111.80	133.51	145.79
JPM India X (acc) - USD	57.58	68.99	67.12
Total net assets in USD	434,630,501	618,239,950	643,354,951

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	34.99	26.64	22.28
JPM Japan Equity A (acc) - EUR	19.40	16.60	14.06
JPM Japan Equity A (acc) - EUR (hedged)	306.55	237.03	200.21
JPM Japan Equity A (acc) - JPY	3,216.00	2,515.00	2,162.00
JPM Japan Equity A (acc) - SGD	16.13	13.98	11.50
JPM Japan Equity A (acc) - SGD (hedged)	36.92	28.72	24.23
JPM Japan Equity A (acc) - USD	26.47	23.30	18.02
JPM Japan Equity A (acc) - USD (hedged)	514.18	388.24	320.21
JPM Japan Equity A (dist) - GBP	25.12	21.38	17.93
JPM Japan Equity A (dist) - GBP (hedged)	281.22	213.21	176.96
JPM Japan Equity A (dist) - JPY	36,299.00	28,399.00	24,433.00
JPM Japan Equity A (dist) - SGD	27.90	24.20	19.93
JPM Japan Equity A (dist) - USD	66.13	58.21	45.03
JPM Japan Equity C (acc) - EUR	269.99	229.23	192.69
JPM Japan Equity C (acc) - EUR (hedged)	279.65	214.41	179.56
JPM Japan Equity C (acc) - JPY	37,168.00	28,831.00	24,593.00
JPM Japan Equity C (acc) - SGD	13.52	11.62	-
JPM Japan Equity C (acc) - USD	35.13	30.68	23.54
JPM Japan Equity C (acc) - USD (hedged)	580.22	434.57	355.58
JPM Japan Equity C (dist) - GBP	226.13	191.29	159.54
JPM Japan Equity C (dist) - JPY*	-	20,036.00	17,155.00
JPM Japan Equity C (dist) - USD	367.66	322.15	248.21
JPM Japan Equity D (acc) - EUR	13.93	12.02	10.26
JPM Japan Equity D (acc) - EUR (hedged)	350.16	272.79	232.15
JPM Japan Equity D (acc) - JPY	33,776.00	26,622.00	23,076.00
JPM Japan Equity D (acc) - USD	19.34	17.15	13.37
JPM Japan Equity F (acc) - JPY	15,161.00	11,980.00	-
JPM Japan Equity F (acc) - USD (hedged)	166.45	127.00	105.87
JPM Japan Equity I (acc) - AUD (hedged)	12.04	-	-
JPM Japan Equity I (acc) - EUR	225.25	191.17	160.63
JPM Japan Equity I (acc) - EUR (hedged)	341.30	261.58	218.97
JPM Japan Equity I (acc) - USD	333.08	290.67	222.99
JPM Japan Equity I (dist) - GBP (hedged)	217.12	163.74	135.24
JPM Japan Equity I2 (acc) - EUR	184.47	156.11	130.86
JPM Japan Equity I2 (acc) - EUR (hedged)	279.15	213.32	178.16
JPM Japan Equity I2 (acc) - USD^	109.41	-	-
JPM Japan Equity I2 (acc) - USD (hedged)	124.22	-	-
JPM Japan Equity I2 (dist) - GBP	113.05	-	-
JPM Japan Equity I2 (dist) - GBP (hedged)	124.04	-	-
JPM Japan Equity I2 (dist) - JPY	12,116.00	-	-
JPM Japan Equity I2 (dist) - USD	109.41	-	-
JPM Japan Equity J (dist) - USD	35.07	30.88	23.90
JPM Japan Equity X (acc) - JPY	35,646.00	27,430.00	23,211.00
JPM Japan Equity X (acc) - USD	40.06	34.70	26.42
Total net assets in JPY	687,017,028,017	503,045,547,423	361,109,228,826
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	35.86	15.53	14.60
JPM Korea Equity A (acc) - USD	40.84	18.19	15.61
JPM Korea Equity A (dist) - USD	42.01	18.72	16.08
JPM Korea Equity C (acc) - EUR	359.38	154.28	143.82
JPM Korea Equity C (acc) - USD	425.55	187.87	159.91
JPM Korea Equity C (dist) - GBP	287.54	123.64	114.71
JPM Korea Equity C (dist) - USD	469.62	209.03	179.20
JPM Korea Equity D (acc) - USD	33.83	15.21	13.19
JPM Korea Equity I (acc) - EUR	337.50	144.84	134.97
JPM Korea Equity I (acc) - USD	427.95	188.85	160.68
JPM Korea Equity I2 (acc) - USD	321.36	141.41	120.04
JPM Korea Equity X (acc) - USD	583.61	255.60	215.82
Total net assets in USD	5,504,435,816	1,561,472,739	1,237,695,817
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	121.35	94.08	88.39
JPM Latin America Equity A (acc) - SGD	18.31	14.37	13.11
JPM Latin America Equity A (acc) - USD	41.48	33.07	28.37
JPM Latin America Equity A (dist) - USD	59.49	48.96	43.98
JPM Latin America Equity C (acc) - EUR	138.64	106.57	99.28
JPM Latin America Equity C (acc) - GBP	143.19	109.37	100.74
JPM Latin America Equity C (acc) - USD	52.60	41.58	35.36
JPM Latin America Equity C (dist) - GBP	129.06	101.36	96.39
JPM Latin America Equity C (dist) - USD	150.37	123.44	110.99
JPM Latin America Equity D (acc) - EUR	108.39	84.88	80.55
JPM Latin America Equity D (acc) - USD	53.56	43.13	37.37
JPM Latin America Equity I (acc) - USD	30.90	24.42	20.76
JPM Latin America Equity T (acc) - EUR	118.55	92.83	88.10
JPM Latin America Equity X (acc) - USD	69.81	54.75	46.17
Total net assets in USD	517,122,648	399,451,755	459,516,133

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	154.72	131.79	117.60
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	142.38	128.23	107.03
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	162.53	142.37	116.00
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	145.03	126.52	115.58
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	136.56	125.71	107.03
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	141.49	122.20	110.31
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	152.32	136.59	114.22
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	159.20	134.46	118.96
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	145.49	129.92	107.52
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	167.31	145.32	117.40
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	138.04	126.79	107.52
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	143.74	124.23	112.27
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	153.91	137.81	115.05
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	149.52	128.64	115.95
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	138.81	126.27	106.46
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	157.04	138.94	114.35
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR*	-	134.55	118.99
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	170.63	148.14	119.62
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	149.52	128.64	115.95
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	148.70	131.72	108.06
Total net assets in USD	335,014,840	318,344,744	305,590,532
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	35.63	24.81	24.14
JPM Pacific Equity A (acc) - USD	45.50	32.59	28.96
JPM Pacific Equity A (dist) - GBP	49.39	34.22	32.95
JPM Pacific Equity A (dist) - USD	205.89	147.60	131.13
JPM Pacific Equity C (acc) - EUR	231.34	159.86	154.32
JPM Pacific Equity C (acc) - USD	54.27	38.57	33.99
JPM Pacific Equity C (dist) - USD	322.37	230.92	205.01
JPM Pacific Equity D (acc) - EUR	24.32	17.08	16.75
JPM Pacific Equity D (acc) - USD	41.72	30.11	26.96
JPM Pacific Equity I (acc) - USD	286.50	203.51	179.31
JPM Pacific Equity I (dist) - EUR*	-	118.74	115.43
JPM Pacific Equity I2 (acc) - EUR	218.73	150.65	145.02
JPM Pacific Equity I2 (acc) - USD	172.68	122.30	107.51
JPM Pacific Equity X (acc) - USD	405.31	285.73	249.87
JPM Pacific Equity X2 (acc) - USD	100.84	-	-
Total net assets in USD	2,378,315,349	1,741,455,851	1,744,547,066
JPMorgan Funds - Russia Fund (10)			
JPM Russia A (acc) - USD	-	-	2.05
JPM Russia A (dist) - USD	-	-	1.53
JPM Russia C (acc) - USD	-	-	1.04
JPM Russia C (dist) - USD	0.01	0.01	13.52
JPM Russia D (acc) - EUR	0.01	0.01	15.24
JPM Russia D (acc) - USD	-	-	1.41
JPM Russia F (acc) - USD	0.01	0.01	12.16
JPM Russia I (acc) - EUR	0.01	0.01	12.87
JPM Russia I (acc) - USD	-	-	1.14
JPM Russia T (acc) - EUR	0.01	0.01	14.17
JPM Russia X (acc) - USD	0.02	0.02	19.82
Total net assets in USD	51,118	49,762	61,181,951
JPMorgan Funds - Singapore and Asia Equity Income Fund (11)			
JPM Singapore and Asia Equity Income A (acc) - SGD	11.10	-	-
JPM Singapore and Asia Equity Income A (acc) - USD	110.02	-	-
JPM Singapore and Asia Equity Income A (mth) - SGD	10.86	-	-
JPM Singapore and Asia Equity Income A (mth) - USD	107.52	-	-
JPM Singapore and Asia Equity Income C (acc) - SGD	11.14	-	-
JPM Singapore and Asia Equity Income C (acc) - USD	110.43	-	-
JPM Singapore and Asia Equity Income C (mth) - SGD	10.89	-	-
JPM Singapore and Asia Equity Income C (mth) - USD	107.92	-	-
JPM Singapore and Asia Equity Income C2 (acc) - SGD	10.88	-	-
JPM Singapore and Asia Equity Income C2 (acc) - USD	106.09	-	-
JPM Singapore and Asia Equity Income C2 (mth) - SGD	10.70	-	-
JPM Singapore and Asia Equity Income C2 (mth) - USD	104.27	-	-
JPM Singapore and Asia Equity Income I (acc) - SGD	11.15	-	-
JPM Singapore and Asia Equity Income I (acc) - USD	110.47	-	-
JPM Singapore and Asia Equity Income S1 (perf) (mth) - USD	108.12	-	-
Total net assets in SGD	1,013,975,437	-	-

(10) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(11) This Sub-Fund was launched on 20 January 2026.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	119.51	55.54	54.64
JPM Taiwan A (acc) - USD	107.98	51.60	46.35
JPM Taiwan A (dist) - HKD	70.89	34.17	30.82
JPM Taiwan A (dist) - USD	77.28	37.18	33.72
JPM Taiwan C (acc) - USD	141.88	67.23	59.88
JPM Taiwan C (dist) - GBP	280.34	130.46	127.92
JPM Taiwan C (dist) - USD	547.71	262.91	238.14
JPM Taiwan D (acc) - USD	82.16	39.66	35.98
JPM Taiwan I (acc) - EUR	587.01	270.37	263.63
JPM Taiwan I (acc) - USD	567.63	268.86	239.36
Total net assets in USD	1,093,148,914	264,260,702	254,174,323
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	108.20	73.19	89.50
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	118.36	78.25	93.81
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	128.60	83.49	98.83
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	12.81	8.42	10.03
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	12.32	8.19	9.87
JPM Thematics - Genetic Therapies A (acc) - USD	128.33	84.44	98.18
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	108.14	73.15	89.47
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	117.79	77.91	93.47
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	128.54	83.47	98.82
JPM Thematics - Genetic Therapies A (dist) - USD	127.70	84.07	97.82
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	91.46	61.58	74.96
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	99.23	65.33	78.01
JPM Thematics - Genetic Therapies C (acc) - USD	107.24	70.27	81.38
JPM Thematics - Genetic Therapies C (dist) - GBP	80.29	50.99	64.09
JPM Thematics - Genetic Therapies C (dist) - USD	76.77	50.54	58.65
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	112.17	75.44	91.74
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	122.19	80.35	95.85
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	133.32	86.06	101.32
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	12.79	8.46	10.13
JPM Thematics - Genetic Therapies C2 (acc) - USD	132.47	86.71	100.32
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	110.99	74.92	91.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	120.88	79.78	95.43
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	131.81	85.45	100.89
JPM Thematics - Genetic Therapies C2 (dist) - USD	131.02	86.09	99.87
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	92.98	62.10	75.20
JPM Thematics - Genetic Therapies D (acc) - USD	85.98	57.17	67.18
JPM Thematics - Genetic Therapies I (acc) - EUR	83.37	53.10	67.32
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	81.35	53.53	63.89
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	115.72	76.07	90.70
JPM Thematics - Genetic Therapies I2 (acc) - USD	97.01	63.48	73.41
Total net assets in USD	402,907,075	351,316,921	575,825,599
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)*	-	21.99	20.02
JPM US Equity All Cap A (acc) - EUR	322.58	276.16	271.62
JPM US Equity All Cap A (acc) - EUR (hedged)	139.50	125.86	114.94
JPM US Equity All Cap A (acc) - USD	369.72	325.44	292.40
JPM US Equity All Cap C (acc) - EUR	360.11	305.45	297.83
JPM US Equity All Cap C (acc) - EUR (hedged)	282.64	252.73	228.76
JPM US Equity All Cap C (acc) - USD	410.48	358.05	318.77
JPM US Equity All Cap C (dist) - GBP	274.27	231.78	224.11
JPM US Equity All Cap I (acc) - AUD (hedged)	10.76	-	-
JPM US Equity All Cap I (acc) - EUR	288.10	244.28	238.03
JPM US Equity All Cap I (acc) - EUR (hedged)	258.70	229.75	207.85
JPM US Equity All Cap I (acc) - USD*	-	149.27	132.84
JPM US Equity All Cap I2 (acc) - EUR (hedged)	219.28	195.73	176.88
JPM US Equity All Cap X (acc) - USD	440.00	381.28	337.19
JPM US Equity All Cap X (dist) - USD*	-	129.76	115.32
Total net assets in USD	1,334,324,855	1,988,401,846	2,035,186,352

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR	138.65	118.43	-
JPM US Growth A (acc) - EUR (hedged)	47.47	42.71	38.80
JPM US Growth A (acc) - SGD	12.69	10.97	-
JPM US Growth A (acc) - USD	102.96	90.33	80.77
JPM US Growth A (dist) - GBP	58.56	49.69	48.17
JPM US Growth A (dist) - USD	53.97	47.37	42.38
JPM US Growth C (acc) - EUR	138.46	117.08	113.63
JPM US Growth C (acc) - EUR (hedged)	71.67	63.90	57.50
JPM US Growth C (acc) - USD	108.81	94.60	83.81
JPM US Growth C (dist) - GBP	750.67	630.72	605.20
JPM US Growth C (dist) - USD	928.17	807.13	715.23
JPM US Growth D (acc) - EUR (hedged)	41.09	37.25	34.09
JPM US Growth D (acc) - USD	45.56	40.27	36.29
JPM US Growth F (acc) - USD	110.74	-	-
JPM US Growth I (acc) - EUR	171.91	145.42	141.04
JPM US Growth I (acc) - EUR (hedged)	116.68	104.01	-
JPM US Growth I (acc) - JPY	135,560.00	104,651.00	103,002.00
JPM US Growth I (acc) - JPY (hedged)	14,914.00	13,446.00	12,410.00
JPM US Growth I (acc) - USD	740.55	643.58	570.05
JPM US Growth I (dist) - GBP	558.61	469.16	450.00
JPM US Growth I (dist) - USD	738.66	642.08	568.75
JPM US Growth I2 (acc) - USD	419.89	364.40	322.33
JPM US Growth I2 (dist) - GBP	129.16	108.31	-
JPM US Growth T (acc) - EUR (hedged)	436.41	395.71	362.18
JPM US Growth X (acc) - USD	132.95	114.84	101.09
JPM US Growth X (dist) - USD	181.90	157.25	138.87
Total net assets in USD	6,834,060,232	6,773,836,077	4,098,776,110
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	151.67	148.65	143.59
JPM US Hedged Equity A (acc) - USD	182.75	174.81	165.99
JPM US Hedged Equity C (acc) - EUR (hedged)	173.01	168.63	161.99
JPM US Hedged Equity C (acc) - USD	210.17	200.15	189.19
JPM US Hedged Equity D (acc) - EUR (hedged)	98.77	-	-
JPM US Hedged Equity I (acc) - USD	210.84	200.71	189.65
Total net assets in USD	751,090,498	993,819,214	728,733,586
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	389.37	328.61	327.29
JPM US Select Equity Plus A (acc) - EUR (hedged)	36.12	32.16	29.72
JPM US Select Equity Plus A (acc) - HUF (hedged)	31,235.09	26,921.01	24,083.49
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,544.74	1,382.69	1,281.25
JPM US Select Equity Plus A (acc) - SGD	12.34	10.56	-
JPM US Select Equity Plus A (acc) - USD	64.05	55.58	50.55
JPM US Select Equity Plus A (dist) - EUR	275.90	232.96	232.30
JPM US Select Equity Plus A (dist) - EUR (hedged)	155.67	138.78	128.41
JPM US Select Equity Plus A (dist) - GBP	48.75	40.94	40.37
JPM US Select Equity Plus A (dist) - USD	62.46	54.21	49.31
JPM US Select Equity Plus C (acc) - EUR	340.87	285.08	281.37
JPM US Select Equity Plus C (acc) - EUR (hedged)	282.14	248.93	227.97
JPM US Select Equity Plus C (acc) - SGD	12.58	10.66	-
JPM US Select Equity Plus C (acc) - USD	71.74	61.70	55.60
JPM US Select Equity Plus C (dist) - GBP	481.33	400.08	390.54
JPM US Select Equity Plus C (dist) - GBP (hedged)	426.69	369.07	332.37
JPM US Select Equity Plus C (dist) - USD	636.67	547.60	493.60
JPM US Select Equity Plus D (acc) - EUR	295.43	251.26	252.25
JPM US Select Equity Plus D (acc) - EUR (hedged)	30.21	27.11	25.26
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,633.19	2,315.98	2,102.69
JPM US Select Equity Plus D (acc) - USD	54.03	47.25	43.29
JPM US Select Equity Plus F (acc) - USD	110.67	-	-
JPM US Select Equity Plus I (acc) - EUR (hedged)	320.95	283.04	259.09
JPM US Select Equity Plus I (acc) - USD	828.11	711.88	641.29
JPM US Select Equity Plus I (dist) - USD	518.06	445.48	401.43
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	271.09	238.74	218.25
JPM US Select Equity Plus I2 (acc) - USD	327.18	280.81	252.62
JPM US Select Equity Plus T (acc) - EUR	295.36	251.21	252.24
JPM US Select Equity Plus T (acc) - EUR (hedged)	217.02	194.91	181.70
JPM US Select Equity Plus X (acc) - USD	89.26	76.27	68.28
Total net assets in USD	9,610,164,005	8,176,806,428	5,440,254,683
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	323.52	231.15	250.40
JPM US Small Cap Growth A (acc) - USD	58.15	42.71	42.24
JPM US Small Cap Growth A (dist) - GBP	45.45	32.28	34.60
JPM US Small Cap Growth A (dist) - USD	399.25	293.34	290.15
JPM US Small Cap Growth C (acc) - EUR	282.79	200.19	214.86
JPM US Small Cap Growth C (acc) - USD	442.58	322.18	315.74
JPM US Small Cap Growth C (dist) - USD	313.58	228.28	223.73
JPM US Small Cap Growth D (acc) - USD	34.38	25.45	25.36
JPM US Small Cap Growth I (acc) - USD	99.20	72.18	70.71
JPM US Small Cap Growth I2 (acc) - USD	182.62	132.70	129.84
JPM US Small Cap Growth X (acc) - USD	64.43	46.57	45.32
Total net assets in USD	287,891,763	296,298,804	339,630,242

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	122.64	113.77	111.29
JPM US Smaller Companies A (acc) - USD	35.45	32.08	30.83
JPM US Smaller Companies A (dist) - USD	350.48	317.22	304.91
JPM US Smaller Companies C (acc) - EUR (hedged)	153.42	141.12	136.87
JPM US Smaller Companies C (acc) - USD	296.61	266.33	253.96
JPM US Smaller Companies C (dist) - USD	258.93	232.75	222.43
JPM US Smaller Companies D (acc) - USD	41.44	37.91	36.82
JPM US Smaller Companies F (acc) - USD	106.54	-	-
JPM US Smaller Companies I (acc) - EUR	113.25	98.85	103.18
JPM US Smaller Companies I (acc) - EUR (hedged)	147.01	135.17	131.04
JPM US Smaller Companies I (acc) - USD	243.37	218.44	208.19
JPM US Smaller Companies I (dist) - USD	232.61	209.14	199.93
JPM US Smaller Companies X (acc) - USD	44.35	39.51	37.37
JPM US Smaller Companies X2 (acc) - USD*	-	108.11	-
Total net assets in USD	829,577,167	916,822,048	912,490,183
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR*	-	111.11	111.53
JPM US Sustainable Equity A (acc) - EUR (hedged)	138.46	124.31	115.79
JPM US Sustainable Equity A (acc) - USD	157.88	138.15	126.55
JPM US Sustainable Equity A (dist) - USD*	-	138.01	126.50
JPM US Sustainable Equity C (acc) - EUR (hedged)	146.04	129.69	119.47
JPM US Sustainable Equity C (acc) - USD	166.65	144.23	130.73
JPM US Sustainable Equity C (dist) - USD*	-	143.22	130.22
JPM US Sustainable Equity C2 (acc) - USD*	-	144.54	130.84
JPM US Sustainable Equity D (acc) - EUR (hedged)	133.55	120.80	113.37
JPM US Sustainable Equity D (acc) - USD	152.15	134.14	123.87
JPM US Sustainable Equity I (acc) - EUR (hedged)	146.78	130.18	119.88
JPM US Sustainable Equity I (acc) - USD*	-	144.50	130.85
JPM US Sustainable Equity I2 (acc) - USD*	-	144.88	131.15
JPM US Sustainable Equity S2 (acc) - USD	169.11	145.93	131.89
JPM US Sustainable Equity S2 (dist) - EUR	178.46	150.37	149.55
JPM US Sustainable Equity T (acc) - EUR (hedged)	133.55	120.81	113.38
JPM US Sustainable Equity T (acc) - USD*	-	133.96	123.75
JPM US Sustainable Equity X (acc) - USD	178.13	153.32	138.23
JPM US Sustainable Equity X2 (acc) - USD	128.29	110.39	-
Total net assets in USD	613,861,473	687,646,504	670,269,898
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	1,362.15	1,022.02	940.07
JPM US Technology A (acc) - EUR (hedged)	265.63	210.76	179.73
JPM US Technology A (acc) - HKD	45.55	35.21	29.44
JPM US Technology A (acc) - JPY (hedged)	11,675.00	-	-
JPM US Technology A (acc) - RMB (hedged)	25.53	20.28	17.43
JPM US Technology A (acc) - SGD	158.25	120.33	107.58
JPM US Technology A (acc) - USD	164.10	126.65	106.40
JPM US Technology A (dist) - GBP	24.52	18.31	16.67
JPM US Technology A (dist) - USD	82.29	63.52	53.38
JPM US Technology C (acc) - EUR	777.30	578.32	527.44
JPM US Technology C (acc) - USD	166.81	127.60	106.24
JPM US Technology C (dist) - GBP	371.23	274.47	247.55
JPM US Technology C (dist) - USD	1,314.63	1,005.77	837.53
JPM US Technology D (acc) - EUR	117.54	89.08	82.77
JPM US Technology D (acc) - USD	18.84	14.69	12.46
JPM US Technology F (acc) - JPY (hedged)	11,623.00	-	-
JPM US Technology F (acc) - USD	194.12	151.46	128.64
JPM US Technology I (acc) - JPY	24,819.00	16,860.00	15,595.00
JPM US Technology I (acc) - JPY (hedged)	14,067.00	11,191.00	9,673.00
JPM US Technology I (acc) - USD	433.67	331.62	276.02
JPM US Technology I2 (acc) - EUR	476.81	354.09	322.38
JPM US Technology I2 (acc) - EUR (hedged)	272.09	213.61	180.14
JPM US Technology I2 (acc) - USD	464.19	354.55	294.79
JPM US Technology X (acc) - USD	1,063.05	807.59	667.77
JPM US Technology X2 (acc) - USD	121.30	-	-
Total net assets in USD	10,515,003,376	8,610,048,166	7,492,568,487

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	219.72	177.45	179.45
JPM US Value A (acc) - EUR (hedged)	23.50	19.98	18.76
JPM US Value A (acc) - RMB (hedged)	14.73	12.58	11.91
JPM US Value A (acc) - SGD	27.51	22.51	22.12
JPM US Value A (acc) - USD	48.46	40.24	37.15
JPM US Value A (dist) - GBP	61.65	49.52	49.57
JPM US Value A (dist) - USD	57.44	47.71	44.06
JPM US Value C (acc) - EUR	264.93	211.96	212.38
JPM US Value C (acc) - EUR (hedged)	39.14	32.98	30.69
JPM US Value C (acc) - USD	65.86	54.19	49.58
JPM US Value C (dist) - GBP	260.66	208.67	208.37
JPM US Value C (dist) - USD	317.09	262.71	242.19
JPM US Value D (acc) - EUR (hedged)	20.22	17.33	16.40
JPM US Value D (acc) - USD	50.70	42.42	39.46
JPM US Value I (acc) - EUR	258.52	206.78	207.10
JPM US Value I (acc) - EUR (hedged)	206.54	173.97	161.85
JPM US Value I (acc) - USD	472.26	388.42	355.23
JPM US Value I2 (acc) - EUR	225.36	179.99	180.04
JPM US Value I2 (acc) - EUR (hedged)	190.13	159.93	148.59
JPM US Value I2 (acc) - USD	228.80	187.92	171.63
JPM US Value I2 (dist) - USD	132.66	109.79	100.30
JPM US Value X (acc) - EUR (hedged)	199.02	166.63	154.07
JPM US Value X (acc) - USD	70.88	57.94	52.67
JPM US Value X (dist) - USD	126.74	103.64	-
Total net assets in USD	3,212,327,399	3,970,142,996	3,236,383,556
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	20.83	17.70	15.86
JPM Asia Pacific Income A (acc) - USD	33.27	28.24	25.42
JPM Asia Pacific Income A (dist) - USD	38.87	33.75	31.19
JPM Asia Pacific Income A (div) - SGD	10.09	8.81	8.81
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.76	8.69	8.22
JPM Asia Pacific Income A (irc) - CAD (hedged)	10.10	8.95	8.44
JPM Asia Pacific Income A (irc) - EUR (hedged)	10.32	9.16	8.64
JPM Asia Pacific Income A (irc) - GBP (hedged)	10.16	9.02	8.51
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.86	8.77	8.31
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.50	9.31	8.75
JPM Asia Pacific Income A (mth) - HKD	13.74	12.17	11.37
JPM Asia Pacific Income A (mth) - SGD	14.11	12.31	12.30
JPM Asia Pacific Income A (mth) - SGD (hedged)	11.37	10.36	9.96
JPM Asia Pacific Income A (mth) - USD	122.41	108.31	101.75
JPM Asia Pacific Income C (acc) - USD	27.02	22.74	20.31
JPM Asia Pacific Income C (dist) - USD	144.79	125.65	116.41
JPM Asia Pacific Income C (irc) - AUD (hedged)	10.35	9.14	8.58
JPM Asia Pacific Income C (irc) - GBP (hedged)	106.21	93.48	87.47
JPM Asia Pacific Income C (irc) - NZD (hedged)	10.01	8.83	8.30
JPM Asia Pacific Income C (irc) - RMB (hedged)	11.49	10.10	9.42
JPM Asia Pacific Income C (mth) - HKD	12.44	10.93	10.13
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.96	9.00	8.57
JPM Asia Pacific Income C (mth) - USD	130.33	114.38	106.59
JPM Asia Pacific Income D (acc) - USD	42.00	35.81	32.39
JPM Asia Pacific Income D (mth) - EUR (hedged)	84.12	76.60	73.90
JPM Asia Pacific Income D (mth) - USD	108.73	96.69	91.29
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.91	8.91	8.52
JPM Asia Pacific Income F (mth) - USD	105.37	94.22	89.47
JPM Asia Pacific Income I (acc) - EUR	136.60	111.77	109.27
JPM Asia Pacific Income I (acc) - USD	184.39	155.15	138.49
JPM Asia Pacific Income X (acc) - USD	232.10	193.83	171.69
Total net assets in USD	1,598,387,056	1,261,673,591	1,375,656,862
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	14.55	11.96	10.89
JPM Total Emerging Markets Income A (acc) - EUR	153.15	121.31	119.40
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	14.74	12.38	11.39
JPM Total Emerging Markets Income A (acc) - USD	174.40	142.06	127.67
JPM Total Emerging Markets Income A (dist) - EUR	110.46	89.87	91.34
JPM Total Emerging Markets Income A (div) - EUR	109.18	91.55	95.30
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.52	9.12	8.73
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	97.50	85.97	83.58
JPM Total Emerging Markets Income A (mth) - HKD	11.62	10.00	9.45
JPM Total Emerging Markets Income A (mth) - SGD	10.12	8.57	8.66
JPM Total Emerging Markets Income A (mth) - USD	89.36	76.84	73.00
JPM Total Emerging Markets Income C (acc) - EUR	174.29	137.02	133.85
JPM Total Emerging Markets Income D (acc) - EUR	140.93	112.36	111.31
JPM Total Emerging Markets Income D (acc) - USD	160.62	131.68	119.12
JPM Total Emerging Markets Income D (div) - EUR	74.99	63.29	66.33
JPM Total Emerging Markets Income D (mth) - EUR	99.96	84.21	88.24
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	119.20	102.95	98.22
JPM Total Emerging Markets Income I2 (acc) - EUR	146.39	114.88	112.04
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	139.30	115.22	104.97
Total net assets in USD	408,831,387	278,915,824	270,753,945

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Convertibles Fund (EUR) (12)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-	26.16	24.97
JPM Global Convertibles (EUR) A (acc) - EUR	-	16.23	15.12
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-	991.84	927.17
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-	116.59	106.67
JPM Global Convertibles (EUR) A (dist) - EUR	-	11.87	11.45
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-	14.71	13.87
JPM Global Convertibles (EUR) A (dist) - USD	-	15.84	14.03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-	28.77	27.31
JPM Global Convertibles (EUR) C (acc) - EUR	-	18.76	17.38
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-	121.90	110.85
JPM Global Convertibles (EUR) C (dist) - EUR	-	95.71	92.65
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-	14.01	13.36
JPM Global Convertibles (EUR) C (dist) - USD	-	141.66	123.92
JPM Global Convertibles (EUR) C2 (acc) - EUR	-	83.61	77.24
JPM Global Convertibles (EUR) D (acc) - EUR	-	13.13	12.29
JPM Global Convertibles (EUR) I (acc) - EUR	-	15.10	13.98
JPM Global Convertibles (EUR) I (dist) - EUR	-	109.81	107.08
JPM Global Convertibles (EUR) I2 (acc) - EUR	-	109.30	100.93
JPM Global Convertibles (EUR) T (acc) - EUR	-	130.50	122.23
JPM Global Convertibles (EUR) X (acc) - EUR	-	22.05	20.26
Total net assets in EUR	-	230,687,393	273,842,285
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.28	101.44	100.43
JPM Aggregate Bond A (acc) - EUR (hedged)	8.82	8.73	8.42
JPM Aggregate Bond A (acc) - SEK (hedged)	1,060.08	1,050.97	1,017.23
JPM Aggregate Bond A (acc) - USD	16.25	15.75	14.92
JPM Aggregate Bond A (dist) - EUR (hedged)	65.44	67.46	67.04
JPM Aggregate Bond A (div) - EUR (hedged)	96.44	99.60	-
JPM Aggregate Bond C (acc) - CHF (hedged)	101.69	102.46	101.03
JPM Aggregate Bond C (acc) - EUR (hedged)	86.79	85.54	82.24
JPM Aggregate Bond C (acc UK RFS) - GBP (hedged)	100.30	-	-
JPM Aggregate Bond C (acc) - SEK (hedged)*	-	946.24	912.19
JPM Aggregate Bond C (acc) - USD	142.11	137.18	129.44
JPM Aggregate Bond C (dist) - EUR (hedged)	67.50	69.00	68.45
JPM Aggregate Bond C (dist) - GBP (hedged)	65.28	65.50	64.01
JPM Aggregate Bond C (dist) - USD	110.67	110.49	107.69
JPM Aggregate Bond D (acc) - EUR (hedged)	76.77	76.27	73.92
JPM Aggregate Bond D (acc) - USD	127.31	123.87	117.83
JPM Aggregate Bond I (acc) - CHF (hedged)	98.45	99.16	97.73
JPM Aggregate Bond I (acc) - EUR (hedged)	86.34	85.06	81.76
JPM Aggregate Bond I (acc) - NOK (hedged)	1,060.27	1,023.15	-
JPM Aggregate Bond I (acc) - SEK (hedged)*	-	1,059.72	1,021.17
JPM Aggregate Bond I (acc) - USD	143.32	138.29	130.44
JPM Aggregate Bond I (dist) - CHF (hedged)	90.72	95.03	96.98
JPM Aggregate Bond I (dist) - EUR (hedged)	97.46	99.88	99.76
JPM Aggregate Bond I (dist) - GBP (hedged)	103.19	103.74	101.42
JPM Aggregate Bond I (dist) - USD	104.02	104.83	102.11
JPM Aggregate Bond I2 (acc) - CHF (hedged)	102.50	103.06	101.41
JPM Aggregate Bond I2 (acc) - EUR (hedged)	104.26	102.53	98.38
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.72	10.61	10.18
JPM Aggregate Bond I2 (acc) - USD	123.73	119.18	112.22
JPM Aggregate Bond I2 (dist) - EUR (hedged)	87.83	89.72	89.24
JPM Aggregate Bond I2 (dist) - GBP (hedged)	104.47	101.83	-
JPM Aggregate Bond I2 (dist) - USD	99.49	99.16	95.42
JPM Aggregate Bond X (acc) - CHF (hedged)	88.80	89.12	87.52
JPM Aggregate Bond X (acc) - EUR (hedged)	109.99	107.97	103.39
JPM Aggregate Bond X (acc) - USD	149.01	143.27	134.64
JPM Aggregate Bond X (dist) - GBP (hedged)	106.53	104.08	-
JPM Aggregate Bond X (div) - NZD (hedged)	10.03	10.21	-
JPM Aggregate Bond X2 (acc) - GBP (hedged)	99.76	-	-
Total net assets in USD	6,061,109,709	5,367,015,489	4,111,186,899

(12) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - China Bond Opportunities Fund (13)			
JPM China Bond Opportunities A (acc) - EUR (hedged)	95.03	93.44	89.55
JPM China Bond Opportunities A (acc) - USD (hedged) (14)	107.94	104.00	97.74
JPM China Bond Opportunities A (mth) - HKD (hedged) (15)	8.16	8.33	8.08
JPM China Bond Opportunities A (mth) - RMB (16)	7.90	8.14	7.95
JPM China Bond Opportunities A (mth) - USD (hedged) (17)	82.61	82.97	81.08
JPM China Bond Opportunities C (acc) - EUR	112.15	101.65	104.04
JPM China Bond Opportunities C (acc) - EUR (hedged)	95.03	92.93	88.57
JPM China Bond Opportunities C (acc) - USD (hedged) (18)	103.41	99.09	92.55
JPM China Bond Opportunities C (dist) - RMB	9.92	9.81	9.63
JPM China Bond Opportunities C (dist) - USD (hedged) (19)	102.38	89.95	84.28
JPM China Bond Opportunities D (acc) - EUR (hedged)	92.26	91.17	87.82
JPM China Bond Opportunities D (acc) - USD (hedged) (20)	97.52	94.43	89.19
JPM China Bond Opportunities X (acc) - USD (hedged) (21)	105.65	100.68	93.57
Total net assets in CNH (comparative in USD)	221,543,513	38,858,801	45,117,100
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	-	115.42	107.63
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	94.91	86.32	79.15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	106.39	103.75	-
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	114.02	108.98	103.15
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	103.92	-	-
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	115.48	104.91	-
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	115.47	104.91	-
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	115.68	104.94	-
Total net assets in USD	1,150,124,039	531,134,282	438,079,985
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	91.26	89.63	87.14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	120.67	115.88	109.83
JPM Emerging Markets Corporate Bond A (acc) - USD	192.16	180.66	167.99
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	150.13	140.47	130.76
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.89	56.47	56.24
JPM Emerging Markets Corporate Bond A (dist) - USD	90.15	89.05	87.66
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	47.21	48.21	48.44
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.14	7.16	7.06
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.79	6.98	7.01
JPM Emerging Markets Corporate Bond A (mth) - USD	70.70	70.67	69.55
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	101.61	99.20	95.86
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	112.70	107.63	101.45
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,141.58	1,093.36	1,037.05
JPM Emerging Markets Corporate Bond C (acc) - USD	199.23	186.32	172.37
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	161.68	150.36	139.14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	52.93	53.57	53.46
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	48.24	47.70	46.43
JPM Emerging Markets Corporate Bond C (dist) - USD	90.27	89.67	87.81
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.02	47.76	47.70
JPM Emerging Markets Corporate Bond C (mth) - USD	78.89	78.41	76.75
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	101.67	99.11	95.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	126.22	117.88	108.92
JPM Emerging Markets Corporate Bond C2 (mth) - USD*	-	87.12	85.17
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	107.08	103.35	98.46
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	44.01	45.18	45.61
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	60.49	62.11	62.66
JPM Emerging Markets Corporate Bond I (acc) - EUR	114.37	103.97	105.29
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	115.42	110.18	103.82
JPM Emerging Markets Corporate Bond I (acc) - USD	153.27	143.28	132.50
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	59.85	61.46	62.19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	135.41	126.41	116.75
JPM Emerging Markets Corporate Bond X (acc) - USD	175.77	163.48	150.40
JPM Emerging Markets Corporate Bond X (dist) - USD	92.88	91.75	90.26
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	-	98.56	92.40
Total net assets in USD	573,986,814	572,014,328	583,915,688

(13) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

(14) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.

(15) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.

(16) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.

(17) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.

(18) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.

(19) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.

(20) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.

(21) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	11.16	9.95	9.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	91.95	85.31	81.75
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.99	13.60	12.70
JPM Emerging Markets Debt A (acc) - GBP (hedged)	111.01	98.82	90.71
JPM Emerging Markets Debt A (acc) - SGD (hedged)	12.45	11.37	10.63
JPM Emerging Markets Debt A (acc) - USD	25.48	22.62	20.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	6.21	5.93	5.84
JPM Emerging Markets Debt A (dist) - GBP	66.92	60.60	63.23
JPM Emerging Markets Debt A (dist) - USD	88.92	83.76	80.70
JPM Emerging Markets Debt A (icdiv) - USD	65.20	64.64	66.17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.69	5.39	5.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	6.18	5.84	5.69
JPM Emerging Markets Debt A (irc) - NZD (hedged)	7.21	6.83	6.67
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.63	5.44	5.40
JPM Emerging Markets Debt A (mth) - HKD	7.42	7.02	6.79
JPM Emerging Markets Debt A (mth) - USD	10.09	9.53	9.26
JPM Emerging Markets Debt C (acc) - CHF (hedged)	97.80	90.06	85.65
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.85	15.17	14.07
JPM Emerging Markets Debt C (acc) - GBP (hedged)	89.57	79.14	72.10
JPM Emerging Markets Debt C (acc) - USD	171.76	151.36	137.72
JPM Emerging Markets Debt C (dist) - EUR (hedged)	52.82	50.29	49.40
JPM Emerging Markets Debt C (dist) - GBP (hedged)	79.07	74.37	71.69
JPM Emerging Markets Debt C (dist) - USD	85.57	80.22	77.32
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.87	7.38	7.13
JPM Emerging Markets Debt C (mth) - USD	77.58	72.73	70.21
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.50	14.16	13.32
JPM Emerging Markets Debt D (acc) - USD	120.77	107.97	99.67
JPM Emerging Markets Debt D (mth) - EUR (hedged)	55.35	53.86	53.79
JPM Emerging Markets Debt D (mth) - USD	78.15	74.36	72.86
JPM Emerging Markets Debt F (mth) - USD	72.67	69.35	68.15
JPM Emerging Markets Debt I (acc) - AUD (hedged)	10.75	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	97.14	87.46	81.06
JPM Emerging Markets Debt I (acc) - USD	163.60	144.11	131.07
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.73	6.42	6.30
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	112.06	100.82	93.38
JPM Emerging Markets Debt I2 (acc UK RFS) - GBP (hedged)	102.14	-	-
JPM Emerging Markets Debt I2 (acc) - USD	119.70	105.36	95.76
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	78.90	75.25	73.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	84.33	79.14	75.81
JPM Emerging Markets Debt I2 (dist) - USD	91.60	85.81	82.11
JPM Emerging Markets Debt X (acc) - EUR (hedged)	110.27	98.78	91.09
JPM Emerging Markets Debt X (acc) - USD	159.60	139.87	126.57
JPM Emerging Markets Debt X (dist) - GBP (hedged)	75.98	70.66	69.06
Total net assets in USD	1,751,223,360	1,170,416,637	1,415,816,563
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	94.42	92.74	92.00
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	97.20	93.33	90.22
JPM Emerging Markets Investment Grade Bond A (acc) - USD	158.05	148.64	141.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.26	59.15	59.27
JPM Emerging Markets Investment Grade Bond A (dist) - USD	87.30	85.56	83.89
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.19	75.52	75.22
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	93.26	89.17	85.82
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	10.03	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	158.55	148.42	140.13
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.53	57.74	57.77
JPM Emerging Markets Investment Grade Bond C (mth) - USD	80.41	79.30	78.59
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	90.99	87.78	85.25
JPM Emerging Markets Investment Grade Bond D (acc) - USD	128.68	121.55	115.80
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.16	76.26	76.74
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	102.26	99.91	98.57
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	127.02	115.58	119.47
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	106.73	102.01	98.14
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,857.00	10,529.00	10,455.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	11.27	10.84	10.44
JPM Emerging Markets Investment Grade Bond I (acc) - USD	167.29	156.54	147.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	56.06	55.88	55.94
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	109.48	104.51	100.44
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	104.69	99.64	95.46
Total net assets in USD	543,612,879	542,098,570	471,927,271

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,176.11	1,079.35	1,055.97
JPM Emerging Markets Local Currency Debt A (acc) - EUR	17.52	15.76	15.22
JPM Emerging Markets Local Currency Debt A (acc) - SGD	20.24	18.43	17.28
JPM Emerging Markets Local Currency Debt A (acc) - USD	19.95	18.45	16.27
JPM Emerging Markets Local Currency Debt A (dist) - EUR	70.46	67.42	68.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	58.21	54.83	55.13
JPM Emerging Markets Local Currency Debt A (div) - EUR	48.76	47.23	49.12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.06	4.06	3.88
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.20	5.18	4.88
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.27	6.24	5.92
JPM Emerging Markets Local Currency Debt C (acc) - EUR	148.13	132.40	127.11
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	84.42	79.46	71.22
JPM Emerging Markets Local Currency Debt C (acc) - USD	18.93	17.40	15.25
JPM Emerging Markets Local Currency Debt C (dist) - GBP	47.68	44.21	44.58
JPM Emerging Markets Local Currency Debt C (mth) - USD	45.40	44.90	42.28
JPM Emerging Markets Local Currency Debt D (acc) - EUR	15.97	14.44	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	18.05	16.77	14.87
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.56	4.44	4.64
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.98	54.29	52.95
JPM Emerging Markets Local Currency Debt D (mth) - USD	38.66	38.67	36.87
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.00	7.06	6.80
JPM Emerging Markets Local Currency Debt F (mth) - USD	74.19	74.59	71.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	147.57	131.84	126.52
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	63.99	60.20	53.93
JPM Emerging Markets Local Currency Debt I (acc) - USD	166.89	153.35	134.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	76.35	72.78	74.05
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	102.87	76.36	72.49
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	137.16	122.38	117.30
JPM Emerging Markets Local Currency Debt T (acc) - EUR	123.74	111.83	108.55
JPM Emerging Markets Local Currency Debt T (div) - EUR	44.92	43.71	45.69
JPM Emerging Markets Local Currency Debt X (acc) - USD	25.81	23.59	20.56
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	76.54	75.49	71.25
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	103.47	91.98	87.82
Total net assets in USD	1,387,929,219	1,059,515,634	1,222,331,934
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	107.31	98.12	89.82
JPM Emerging Markets Strategic Bond A (acc) - USD	139.65	124.83	111.99
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	65.62	63.64	61.30
JPM Emerging Markets Strategic Bond A (dist) - USD	90.19	85.57	80.69
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	93.39	85.18	77.77
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	169.62	151.25	135.33
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	52.63	50.98	49.19
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.45	38.77	37.89
JPM Emerging Markets Strategic Bond C (acc) - USD	145.78	129.54	115.55
JPM Emerging Markets Strategic Bond C (dist) - USD	89.43	84.79	79.87
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	89.94	81.54	74.00
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	155.75	138.19	122.90
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	85.54	81.33	76.90
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	80.63	74.28	68.50
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	127.94	115.23	104.14
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	34.43	34.16	33.72
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	65.37	63.97	62.32
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	133.57	115.20	112.16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	93.68	84.90	77.02
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	120.80	109.32	99.05
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	143.92	127.52	113.23
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	-	94.19	85.01
JPM Emerging Markets Strategic Bond X (acc) - USD	173.28	152.74	135.10
Total net assets in USD	428,300,350	398,560,149	575,948,319
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.97	14.81	14.19
JPM EU Government Bond A (dist) - EUR	102.77	103.87	101.38
JPM EU Government Bond C (acc) - EUR	16.01	15.81	15.12
JPM EU Government Bond C (dist) - EUR	104.16	105.90	103.29
JPM EU Government Bond D (acc) - EUR	14.43	14.30	13.73
JPM EU Government Bond I (acc) - EUR	121.17	119.59	114.31
JPM EU Government Bond I2 (acc) - EUR	100.45	99.03	94.57
JPM EU Government Bond T (acc) - EUR	89.91	89.12	85.56
JPM EU Government Bond X (acc) - EUR	134.12	132.03	125.87
Total net assets in EUR	3,869,226,794	4,330,806,928	3,805,542,023

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	13.54	13.32	12.74
JPM Euro Aggregate Bond A (dist) - EUR	99.32	99.99	97.64
JPM Euro Aggregate Bond C (acc) - EUR	118.88	116.46	110.91
JPM Euro Aggregate Bond D (acc) - EUR	108.04	106.63	102.31
JPM Euro Aggregate Bond I (acc) - EUR	111.03	108.73	103.51
JPM Euro Aggregate Bond X (acc) - EUR	106.55	103.96	-
Total net assets in EUR	70,763,344	81,996,751	27,770,802
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.58	16.27	15.35
JPM Euro Corporate Bond C (acc) - EUR	16.64	16.25	15.27
JPM Euro Corporate Bond D (acc) - EUR	15.47	15.24	14.44
JPM Euro Corporate Bond I (acc) - EUR	111.74	109.11	102.47
JPM Euro Corporate Bond S2 (acc) - EUR	101.67	-	-
JPM Euro Corporate Bond X (acc) - EUR	121.32	117.98	110.34
Total net assets in EUR	353,057,499	129,374,901	109,634,753
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.53	11.43	10.97
JPM Euro Government Short Duration Bond A (dist) - EUR	9.22	9.32	9.13
JPM Euro Government Short Duration Bond C (acc) - EUR	11.83	11.70	11.22
JPM Euro Government Short Duration Bond D (acc) - EUR	11.39	11.29	10.85
JPM Euro Government Short Duration Bond I (acc) - EUR	107.76	106.58	102.17
JPM Euro Government Short Duration Bond I2 (acc) - EUR	105.17	103.93	99.57
Total net assets in EUR	1,906,908,417	1,524,685,570	1,284,643,899
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	24.13	23.23	21.79
JPM Europe High Yield Bond A (dist) - EUR	2.58	2.60	2.55
JPM Europe High Yield Bond C (acc) - EUR	24.12	23.14	21.64
JPM Europe High Yield Bond C (acc) - GBP (hedged)	134.04	126.12	115.93
JPM Europe High Yield Bond D (acc) - EUR	14.50	14.04	13.25
JPM Europe High Yield Bond D (div) - EUR	77.82	79.32	78.40
JPM Europe High Yield Bond I (acc) - EUR	139.78	134.06	125.29
JPM Europe High Yield Bond I2 (acc) - EUR	128.96	123.49	115.26
JPM Europe High Yield Bond T (acc) - EUR	170.14	164.71	155.40
JPM Europe High Yield Bond X (acc) - EUR	164.02	156.58	145.67
Total net assets in EUR	415,050,796	431,731,553	478,587,940
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	113.73	112.06	108.88
JPM Europe High Yield Short Duration Bond A (acc) - EUR	125.43	120.88	114.53
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	151.02	142.60	132.70
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.44	85.82	84.99
JPM Europe High Yield Short Duration Bond C (acc) - EUR	129.77	124.63	117.66
JPM Europe High Yield Short Duration Bond D (acc) - EUR	118.87	115.20	109.75
JPM Europe High Yield Short Duration Bond D (div) - EUR	81.60	82.44	82.08
JPM Europe High Yield Short Duration Bond I (acc) - EUR	126.64	121.57	114.73
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	132.31	126.74	119.35
JPM Europe High Yield Short Duration Bond T (acc) - EUR	123.37	119.56	113.90
JPM Europe High Yield Short Duration Bond X (acc) - EUR	132.89	126.99	119.29
Total net assets in EUR	541,656,473	330,732,935	187,899,226

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - CHF (hedged)	101.58	-	-
JPM Flexible Credit A (acc) - EUR (hedged)	12.34	11.94	11.17
JPM Flexible Credit A (acc) - SGD	10.15	-	-
JPM Flexible Credit A (acc) - USD	21.54	20.42	18.74
JPM Flexible Credit A (div) - EUR (hedged)	57.16	58.56	57.76
JPM Flexible Credit A (mth) - SGD	9.96	-	-
JPM Flexible Credit A (mth) - SGD (hedged)	9.84	-	-
JPM Flexible Credit A (mth) - USD	99.06	-	-
JPM Flexible Credit C (acc) - CHF (hedged)	101.69	-	-
JPM Flexible Credit C (acc) - EUR (hedged)	106.31	102.44	95.37
JPM Flexible Credit C (acc) - USD	163.53	154.29	140.99
JPM Flexible Credit C (div) - EUR (hedged)	99.09	100.97	-
JPM Flexible Credit C (div) - USD	99.63	-	-
JPM Flexible Credit C (mth) - SGD	9.98	-	-
JPM Flexible Credit C (mth) - SGD (hedged)	9.86	-	-
JPM Flexible Credit C (mth) - USD	99.28	-	-
JPM Flexible Credit D (acc) - EUR (hedged)	108.60	105.54	99.09
JPM Flexible Credit D (div) - EUR (hedged)	48.16	49.53	49.06
JPM Flexible Credit I2 (acc) - EUR (hedged)^	100.82	-	-
JPM Flexible Credit T (acc) - EUR (hedged)	100.38	97.55	91.59
JPM Flexible Credit T (div) - EUR (hedged)	51.30	52.77	52.25
JPM Flexible Credit X (acc) - CAD (hedged)	12.55	11.99	11.07
JPM Flexible Credit X (acc) - EUR (hedged)	100.18	-	-
JPM Flexible Credit X (acc) - GBP (hedged)	140.97	132.63	120.86
JPM Flexible Credit X2 (acc) - GBP (hedged)	102.45	-	-
Total net assets in USD	958,931,201	614,736,622	465,032,493
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	13.34	13.26	12.30
JPM Global Aggregate Bond A (dist) - USD	11.07	11.39	10.91
JPM Global Aggregate Bond C (acc) - USD	114.95	113.75	105.17
JPM Global Aggregate Bond D (acc) - USD	15.40	15.36	14.32
JPM Global Aggregate Bond I (acc) - EUR	105.28	101.28	102.51
JPM Global Aggregate Bond I (acc) - USD	96.23	95.19	87.97
JPM Global Aggregate Bond X (acc) - USD	119.69	117.98	108.64
Total net assets in USD	466,953,285	595,583,131	310,854,611

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	101.82	101.04	98.29
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,316.08	1,262.33	1,186.86
JPM Global Bond Opportunities A (acc) - EUR (hedged)	96.54	93.75	88.93
JPM Global Bond Opportunities A (acc) - GBP (hedged)	122.96	117.10	109.18
JPM Global Bond Opportunities A (acc) - HKD	13.09	12.45	11.53
JPM Global Bond Opportunities A (acc) - SEK (hedged)	830.82	808.45	769.12
JPM Global Bond Opportunities A (acc) - SGD (hedged)	12.04	11.77	11.17
JPM Global Bond Opportunities A (acc) - USD	158.42	150.54	140.11
JPM Global Bond Opportunities A (dist) - CHF (hedged)	84.49	86.75	86.76
JPM Global Bond Opportunities A (dist) - EUR (hedged)	62.57	62.86	61.62
JPM Global Bond Opportunities A (dist) - GBP (hedged)	103.34	101.63	97.81
JPM Global Bond Opportunities A (dist) - USD	112.11	110.39	106.19
JPM Global Bond Opportunities A (div) - EUR (hedged)	88.96	88.90	86.72
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	77.96	79.13	78.49
JPM Global Bond Opportunities A (mth) - EUR (hedged)	86.49	86.39	84.26
JPM Global Bond Opportunities A (mth) - HKD	9.51	9.50	9.20
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.76	8.99	8.92
JPM Global Bond Opportunities A (mth) - USD	87.63	87.51	85.16
JPM Global Bond Opportunities C (acc) - CHF (hedged)	104.76	103.39	100.02
JPM Global Bond Opportunities C (acc) - EUR (hedged)	93.09	89.90	84.81
JPM Global Bond Opportunities C (acc) - GBP (hedged)	128.56	121.77	112.90
JPM Global Bond Opportunities C (acc) - HKD	13.67	12.94	11.92
JPM Global Bond Opportunities C (acc) - SGD (hedged)	12.58	12.23	11.54
JPM Global Bond Opportunities C (acc) - USD	154.85	146.34	135.47
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.09	9.99	9.69
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.31	10.31	9.96
JPM Global Bond Opportunities C (dist) - GBP (hedged)	100.18	98.76	94.94
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.87	9.99	9.79
JPM Global Bond Opportunities C (dist) - USD	108.80	107.23	103.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	88.07	87.54	84.92
JPM Global Bond Opportunities C (mth) - HKD	9.92	9.86	9.50
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.15	9.35	9.23
JPM Global Bond Opportunities C (mth) - USD	93.69	93.03	90.05
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	103.01	101.51	98.09
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	112.53	108.51	102.25
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	122.12	115.51	106.96
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.79	11.44	10.79
JPM Global Bond Opportunities C2 (acc) - USD	127.62	120.44	111.36
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	100.32	98.87	95.19
JPM Global Bond Opportunities C2 (dist) - USD	105.39	103.94	99.89
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	94.12	93.43	90.53
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.00	9.18	9.05
JPM Global Bond Opportunities C2 (mth) - USD	97.58	96.76	93.54
JPM Global Bond Opportunities D (acc) - EUR (hedged)	90.37	88.19	84.08
JPM Global Bond Opportunities D (acc) - USD	148.12	141.45	132.33
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.14	53.39	52.34
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.55	79.60	78.83
JPM Global Bond Opportunities D (mth) - EUR (hedged)	79.17	79.47	77.90
JPM Global Bond Opportunities D (mth) - USD	88.12	88.44	86.53
JPM Global Bond Opportunities I (acc) - EUR (hedged)	93.25	90.01	84.89
JPM Global Bond Opportunities I (acc) - USD	156.55	147.88	136.84
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	115.40	111.24	104.78
JPM Global Bond Opportunities I2 (acc) - USD	137.92	130.11	120.25
JPM Global Bond Opportunities T (acc) - EUR (hedged)	84.55	82.51	78.67
JPM Global Bond Opportunities T (div) - EUR (hedged)	55.51	55.76	54.66
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	146.78	120.60	100.85
JPM Global Bond Opportunities X (acc) - EUR (hedged)	119.38	114.65	107.57
JPM Global Bond Opportunities X (acc) - JPY (hedged)	11,007.00	10,728.00	10,381.00
JPM Global Bond Opportunities X (acc) - USD	139.75	131.35	120.92
Total net assets in USD	4,665,255,337	4,269,326,094	4,059,014,903

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Bond Opportunities ESG Fund			
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	101.47	100.83	97.80
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	107.86	104.87	99.21
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1,043.19	1,016.63	964.38
JPM Global Bond Opportunities ESG A (acc) - USD	115.94	110.31	102.38
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	8.56	8.78	8.67
JPM Global Bond Opportunities ESG A (mth) - USD	92.33	92.07	89.17
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	111.73	108.04	101.65
JPM Global Bond Opportunities ESG C (acc) - USD	126.08	119.31	110.11
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	100.11	98.46	93.90
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	104.02	101.65	96.64
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	105.03	101.52	95.47
JPM Global Bond Opportunities ESG I (acc) - NOK (hedged)	1,011.62	-	-
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	1,122.76	1,087.75	1,025.75
JPM Global Bond Opportunities ESG I (dist) - EUR	105.09	101.51	107.49
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	111.08	107.21	100.70
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	104.11	101.73	96.72
JPM Global Bond Opportunities ESG X (acc) - USD*	-	112.04	102.84
Total net assets in USD	494,942,553	687,264,822	722,197,045
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	102.16	99.02	94.37
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	147.89	140.46	131.52
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	-	75.54	74.47
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	161.43	152.63	142.27
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	93.20	90.70	86.78
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	144.42	137.72	129.47
JPM Global Corporate Bond Duration-Hedged I (acc) - USD*	-	148.64	138.50
Total net assets in USD	78,525,940	81,545,166	63,042,663

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.49	11.04	10.47
JPM Global Corporate Bond A (acc) - CHF (hedged)	96.26	96.38	94.80
JPM Global Corporate Bond A (acc) - EUR	105.81	98.69	-
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.27	13.00	12.47
JPM Global Corporate Bond A (acc) - NOK (hedged)	758.48	727.56	688.22
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.62	11.31	10.72
JPM Global Corporate Bond A (acc) - SEK (hedged)	112.59	110.46	106.34
JPM Global Corporate Bond A (acc) - SGD (hedged)	11.12	10.96	10.53
JPM Global Corporate Bond A (acc) - USD	20.82	19.97	18.80
JPM Global Corporate Bond A (dist) - EUR	105.73	98.69	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	68.87	69.72	69.13
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.88	7.86	7.72
JPM Global Corporate Bond A (dist) - USD	105.94	105.66	103.11
JPM Global Corporate Bond A (div) - EUR (hedged)	53.98	55.36	55.56
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.35	9.64	9.73
JPM Global Corporate Bond A (mth) - SGD	11.47	11.35	11.88
JPM Global Corporate Bond A (mth) - USD	90.67	91.04	89.59
JPM Global Corporate Bond C (acc) - CHF (hedged)	86.84	86.57	84.78
JPM Global Corporate Bond C (acc) - EUR (hedged)	104.20	101.62	97.09
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,092.30	1,066.86	1,022.35
JPM Global Corporate Bond C (acc) - SGD (hedged)	10.28	10.09	-
JPM Global Corporate Bond C (acc) - USD	170.12	162.48	152.31
JPM Global Corporate Bond C (dist) - AUD (hedged)	9.05	9.04	8.79
JPM Global Corporate Bond C (dist) - CHF (hedged)	71.19	73.85	75.20
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.34	68.17	67.76
JPM Global Corporate Bond C (dist) - GBP (hedged)	60.32	60.34	58.88
JPM Global Corporate Bond C (dist) - USD	107.02	106.74	104.67
JPM Global Corporate Bond C (div) - EUR (hedged)	58.13	59.35	59.29
JPM Global Corporate Bond C (mth) - USD	93.97	93.92	92.01
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.38	12.17	11.73
JPM Global Corporate Bond D (acc) - USD	19.45	18.74	17.71
JPM Global Corporate Bond D (div) - EUR (hedged)	5.24	5.39	5.43
JPM Global Corporate Bond D (mth) - USD	84.19	84.88	83.88
JPM Global Corporate Bond F (mth) - USD	99.08	100.50	99.92
JPM Global Corporate Bond I (acc) - AUD (hedged)	10.23	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	98.46	98.12	96.05
JPM Global Corporate Bond I (acc) - EUR	107.61	99.90	102.52
JPM Global Corporate Bond I (acc) - EUR (hedged)	91.84	89.52	85.49
JPM Global Corporate Bond I (acc) - USD	150.65	143.83	134.76
JPM Global Corporate Bond I (div) - EUR (hedged)	80.11	81.76	81.65
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	106.56	103.75	98.98
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,865.00	9,751.00	9,603.00
JPM Global Corporate Bond I2 (acc) - USD	127.18	121.29	113.56
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	96.41	96.25	94.06
JPM Global Corporate Bond T (acc) - EUR (hedged)	84.17	82.79	79.77
JPM Global Corporate Bond T (div) - EUR (hedged)	51.68	53.21	53.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	101.83	98.86	94.03
JPM Global Corporate Bond X (acc) - USD	149.42	142.07	132.57
JPM Global Corporate Bond X (dist) - GBP (hedged)	57.98	57.81	56.14
JPM Global Corporate Bond X (dist) - USD	103.22	102.85	100.19
JPM Global Corporate Bond X2 (acc) - USD	107.20	101.90	-
Total net assets in USD	6,264,306,473	6,402,103,875	5,719,663,566
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.60	10.40	10.04
JPM Global Government Bond A (acc) - EUR	12.18	12.18	11.90
JPM Global Government Bond A (acc) - NOK (hedged)	1,007.17	1,061.52	1,021.80
JPM Global Government Bond A (acc) - SGD (hedged)	10.37	10.44	10.21
JPM Global Government Bond A (acc) - USD (hedged)	18.87	18.49	17.72
JPM Global Government Bond C (acc) - EUR	12.74	12.72	12.40
JPM Global Government Bond C (acc) - NOK (hedged)	1,031.46	1,008.35	968.68
JPM Global Government Bond C (acc) - SGD (hedged)	9.94	9.98	-
JPM Global Government Bond C (acc) - USD (hedged)	132.55	129.61	124.01
JPM Global Government Bond C (dist) - GBP (hedged)	98.88	99.10	96.63
JPM Global Government Bond D (acc) - EUR	11.77	11.79	11.54
JPM Global Government Bond I (acc) - AUD (hedged)	10.04	-	-
JPM Global Government Bond I (acc) - EUR	108.51	108.25	105.50
JPM Global Government Bond I (acc) - USD (hedged)	131.84	128.86	123.24
JPM Global Government Bond I (dist) - EUR	83.73	85.98	85.97
JPM Global Government Bond I (dist) - USD (hedged)*	-	105.99	104.38
JPM Global Government Bond I2 (acc) - EUR	96.65	96.31	93.78
JPM Global Government Bond I2 (acc) - NOK (hedged)	1,011.80	-	-
JPM Global Government Bond X (acc) - EUR	13.40	13.33	12.96
JPM Global Government Bond X (acc) - USD (hedged)	135.97	132.55	126.44
JPM Global Government Bond X (dist) - GBP (hedged)	98.60	99.03	97.99
Total net assets in EUR	2,205,231,653	2,417,649,679	2,105,357,745

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.80	10.70	10.34
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	16.65	16.17	15.34
JPM Global Government Short Duration Bond C (acc) - EUR	107.89	106.77	102.98
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	103.94	100.94	-
JPM Global Government Short Duration Bond C (acc UK RFS) - GBP (hedged)	100.95	-	-
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	17.14	16.62	15.74
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	9.04	8.94	8.73
JPM Global Government Short Duration Bond D (acc) - EUR	10.65	10.57	10.21
JPM Global Government Short Duration Bond I2 (dist) - EUR^	100.49	-	-
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	101.72	-	-
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	101.70	-	-
Total net assets in EUR	336,095,664	280,025,632	65,845,252
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.65	7.58	7.31
JPM Global Short Duration Bond A (acc) - USD	13.32	12.95	12.26
JPM Global Short Duration Bond C (acc) - EUR (hedged)	77.90	76.97	73.98
JPM Global Short Duration Bond C (acc) - USD	13.85	13.41	12.66
JPM Global Short Duration Bond C (dist) - USD	108.06	108.24	104.85
JPM Global Short Duration Bond D (acc) - EUR (hedged)	77.22	76.80	74.30
JPM Global Short Duration Bond I (acc) - EUR	118.54	111.57	115.29
JPM Global Short Duration Bond I (acc) - EUR (hedged)	78.77	77.81	74.75
JPM Global Short Duration Bond I (acc) - USD	130.57	126.38	119.23
JPM Global Short Duration Bond I (dist) - GBP (hedged)	63.13	62.99	60.99
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	105.98	104.51	100.26
JPM Global Short Duration Bond I2 (acc) - USD	125.11	120.90	113.91
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	103.40	100.90	101.32
JPM Global Short Duration Bond I2 (dist) - USD	103.55	100.94	-
JPM Global Short Duration Bond X (acc) - USD	117.54	113.42	106.70
Total net assets in USD	580,121,634	445,365,900	370,666,290
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	99.83	97.33	92.90
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,201.44	1,147.90	1,079.86
JPM Global Strategic Bond A (acc) - USD	133.89	127.81	119.76
JPM Global Strategic Bond A (div) - EUR (hedged)	99.53	100.45	-
JPM Global Strategic Bond A (mth) - USD	94.83	93.68	90.43
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	98.40	97.88	95.58
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	105.50	102.65	97.78
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	77.84	74.31	69.57
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	884.43	862.36	820.46
JPM Global Strategic Bond A (perf) (acc) - USD	157.81	150.35	140.59
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	62.17	62.49	61.40
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	57.25	57.67	56.66
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	-	53.78	53.52
JPM Global Strategic Bond A (perf) (mth) - USD	88.57	87.33	84.13
JPM Global Strategic Bond C (acc) - EUR (hedged)	102.34	99.28	94.28
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	103.92	102.81	99.84
JPM Global Strategic Bond C (perf) (acc) - EUR	116.56	107.49	109.79
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	98.21	95.04	90.03
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	86.67	82.29	76.61
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	645.61	610.73	563.29
JPM Global Strategic Bond C (perf) (acc) - USD	160.99	152.54	141.86
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	60.90	60.10	57.96
JPM Global Strategic Bond C (perf) (dist) - USD	104.82	103.75	100.12
JPM Global Strategic Bond C (perf) (mth) - USD	105.60	103.53	99.18
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	77.60	76.26	73.38
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	523.89	503.33	471.52
JPM Global Strategic Bond D (perf) (acc) - USD	120.38	115.84	109.42
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	51.69	52.58	52.19
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	54.96	55.60	55.06
JPM Global Strategic Bond D (perf) (mth) - USD	77.59	77.27	75.19
JPM Global Strategic Bond I (acc) - EUR (hedged)	98.72	95.73	90.88
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	90.17	87.22	82.59
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,194.00	10,993.00	10,731.00
JPM Global Strategic Bond I (perf) (acc) - USD	149.81	141.89	131.90
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	60.63	59.82	57.66
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	114.37	110.47	104.50
JPM Global Strategic Bond I2 (perf) (acc) - USD	121.65	115.35	107.10
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	72.52	71.27	68.57
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.43	45.19	44.83
Total net assets in USD	1,109,755,720	1,009,316,837	1,349,578,974

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	108.16	104.65	102.19
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	111.04	108.80	103.78
JPM Green Social Sustainable Bond A (acc) - USD	123.01	122.39	109.14
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	112.68	109.96	104.47
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	121.18	115.85	108.20
JPM Green Social Sustainable Bond D (acc) - EUR	106.19	103.15	101.12
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	106.65	104.91	100.48
JPM Green Social Sustainable Bond D (acc) - USD	111.92	111.80	100.08
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	113.83	109.70	103.29
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	-	110.07	104.53
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	121.35	115.96	108.27
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	108.28	105.46	99.98
JPM Green Social Sustainable Bond T (acc) - EUR	106.18	103.14	101.12
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	106.65	104.91	100.48
Total net assets in USD	56,515,268	111,277,510	62,593,381

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	11.08	10.67	10.02
JPM Income Fund A (acc) - CHF (hedged)	94.13	94.42	92.03
JPM Income Fund A (acc) - EUR (hedged)	87.79	86.10	81.85
JPM Income Fund A (acc) - GBP (hedged)	112.93	108.66	101.58
JPM Income Fund A (acc) - SGD (hedged)	10.97	10.83	10.30
JPM Income Fund A (acc) - USD	146.92	141.15	131.73
JPM Income Fund A (div) - CHF (hedged)	79.67	81.49	80.92
JPM Income Fund A (div) - EUR (hedged)	51.70	52.74	52.43
JPM Income Fund A (div) - GBP (hedged)	79.32	81.07	80.52
JPM Income Fund A (div) - USD	74.03	75.63	75.02
JPM Income Fund A (mth) - AUD (hedged)	7.89	8.04	7.98
JPM Income Fund A (mth) - CAD (hedged)	8.56	8.74	8.70
JPM Income Fund A (mth) - EUR (hedged)	79.87	81.49	81.05
JPM Income Fund A (mth) - GBP (hedged)	78.96	80.65	80.08
JPM Income Fund A (mth) - HKD	7.75	7.92	7.83
JPM Income Fund A (mth) - JPY (hedged)	9,851.00	10,046.00	-
JPM Income Fund A (mth) - RMB (hedged)	8.42	8.60	8.53
JPM Income Fund A (mth) - SGD	7.60	7.64	8.06
JPM Income Fund A (mth) - SGD (hedged)	7.99	8.17	8.12
JPM Income Fund A (mth) - USD	7.65	7.82	7.76
JPM Income Fund C (acc) - AUD (hedged)	10.08	-	-
JPM Income Fund C (acc) - CHF (hedged)	97.51	97.27	94.29
JPM Income Fund C (acc) - EUR (hedged)	115.87	113.04	106.90
JPM Income Fund C (acc) - JPY (hedged)	10,259.00	10,163.00	9,906.00
JPM Income Fund C (acc) - SGD (hedged)	10.98	10.78	10.21
JPM Income Fund C (acc) - USD	155.90	149.00	138.33
JPM Income Fund C (div) - AUD (hedged)	8.72	8.84	8.71
JPM Income Fund C (div) - CHF (hedged)	82.56	83.93	82.89
JPM Income Fund C (div) - EUR (hedged)	55.21	56.04	55.44
JPM Income Fund C (div) - GBP (hedged)	81.64	82.98	81.97
JPM Income Fund C (div) - SGD (hedged)	8.80	8.94	8.83
JPM Income Fund C (div) - USD	84.40	85.77	84.60
JPM Income Fund C (mth) - AUD (hedged)	8.19	8.30	8.19
JPM Income Fund C (mth) - HKD	8.89	9.01	8.83
JPM Income Fund C (mth) - RMB (hedged)	8.75	8.89	8.76
JPM Income Fund C (mth) - SGD (hedged)	8.28	8.43	8.33
JPM Income Fund C (mth) - USD	84.02	85.36	84.27
JPM Income Fund C2 (acc) - AUD (hedged)	11.84	11.33	10.57
JPM Income Fund C2 (acc) - CHF (hedged)	106.93	106.52	103.14
JPM Income Fund C2 (acc) - EUR (hedged)	105.66	102.94	97.23
JPM Income Fund C2 (acc) - USD	118.53	113.12	104.89
JPM Income Fund C2 (div) - CHF (hedged)	101.26	102.80	101.40
JPM Income Fund C2 (div) - EUR (hedged)	101.46	102.84	101.64
JPM Income Fund C2 (div) - GBP (hedged)	82.24	83.46	82.33
JPM Income Fund C2 (div) - USD	84.83	85.95	84.56
JPM Income Fund C2 (mth) - AUD (hedged)	10.25	10.38	10.22
JPM Income Fund C2 (mth) - HKD	9.99	10.04	10.27
JPM Income Fund C2 (mth) - SGD (hedged)	10.19	10.36	10.22
JPM Income Fund C2 (mth) - USD	102.85	104.30	102.69
JPM Income Fund D (acc) - EUR (hedged)	106.06	104.55	99.90
JPM Income Fund D (acc) - USD	123.61	119.37	111.98
JPM Income Fund D (div) - EUR (hedged)	48.53	49.76	49.73
JPM Income Fund D (div) - USD	81.10	83.24	82.83
JPM Income Fund D (mth) - USD	78.22	80.35	80.10
JPM Income Fund F (acc) - USD	121.98	118.41	111.65
JPM Income Fund F (mth) - USD	76.02	78.49	78.45
JPM Income Fund I (acc) - EUR (hedged)	107.32	104.66	98.95
JPM Income Fund I (acc) - USD	130.27	124.45	115.49
JPM Income Fund I (div) - EUR (hedged)*	-	84.47	83.55
JPM Income Fund I (mth) - USD	84.74	86.04	84.53
JPM Income Fund I2 (acc) - EUR (hedged)	107.43	104.63	98.79
JPM Income Fund I2 (acc) - USD	118.86	113.40	105.11
JPM Income Fund I2 (div) - GBP (hedged)	101.30	102.78	-
JPM Income Fund T (acc) - EUR (hedged)	105.97	104.47	99.84
JPM Income Fund T (div) - EUR (hedged)	75.35	77.27	77.26
JPM Income Fund X (acc) - USD	125.40	119.20	110.05
JPM Income Fund X (div) - EUR (hedged)	102.29	103.26	101.61
JPM Income Fund X (div) - USD	101.44	102.47	-
JPM Income Fund X (mth) - AUD (hedged)	9.19	9.26	9.09
Total net assets in USD	14,236,450,531	12,185,734,864	10,261,554,557

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	122.17	121.58	114.98
JPM Italy Flexible Bond A (perf) (div) - EUR	81.97	84.12	81.59
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	58.82	62.51	62.99
JPM Italy Flexible Bond D (perf) (acc) - EUR	106.57	107.12	102.32
JPM Italy Flexible Bond D (perf) (div) - EUR	71.55	74.17	72.68
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	61.38	64.70	64.72
JPM Italy Flexible Bond T (perf) (acc) - EUR	106.59	107.14	102.35
JPM Italy Flexible Bond T (perf) (div) - EUR	71.59	74.21	72.73
Total net assets in EUR	37,458,065	47,429,125	47,939,480
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,649.41	8,518.58	8,279.31
JPM Managed Reserves Fund A (acc) - USD	12,774.82	12,334.69	11,774.61
JPM Managed Reserves Fund C (acc) - EUR (hedged)	8,358.29	8,207.21	7,952.70
JPM Managed Reserves Fund C (acc) - HKD (hedged)	119,424.32	116,939.31	112,432.43
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,794.64	11,662.76	11,307.33
JPM Managed Reserves Fund C (acc) - USD	13,240.55	12,746.08	12,130.73
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,935.09	5,974.64	5,975.33
JPM Managed Reserves Fund C (dist) - USD	9,988.79	10,005.17	9,956.81
JPM Managed Reserves Fund I (acc) - EUR (hedged)	10,199.28	10,010.92	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,734.27	7,449.84	7,091.28
JPM Managed Reserves Fund I (acc) - USD	13,330.43	12,827.48	12,203.29
JPM Managed Reserves Fund I (dist) - USD	10,391.25	10,377.61	-
JPM Managed Reserves Fund X (acc) - USD	11,827.79	11,357.65	10,782.24
JPM Managed Reserves Fund X (dist) - GBP (hedged)	10,694.36	10,712.11	10,350.54
Total net assets in USD	3,853,816,219	3,533,796,742	2,870,781,148
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.61	10.30	9.88
JPM US Aggregate Bond A (acc) - EUR (hedged)	77.49	76.62	74.38
JPM US Aggregate Bond A (acc) - SGD (hedged)	9.96	10.42	10.12
JPM US Aggregate Bond A (acc) - USD	18.56	17.97	17.12
JPM US Aggregate Bond A (dist) - USD	11.50	11.50	11.23
JPM US Aggregate Bond A (div) - USD	77.17	77.75	76.80
JPM US Aggregate Bond A (mth) - HKD	8.64	8.71	8.55
JPM US Aggregate Bond A (mth) - SGD	10.07	9.99	10.48
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.14	9.46	9.53
JPM US Aggregate Bond A (mth) - USD	8.30	8.36	8.26
JPM US Aggregate Bond C (acc) - EUR (hedged)	81.05	79.74	77.03
JPM US Aggregate Bond C (acc) - USD	20.17	19.44	18.42
JPM US Aggregate Bond C (dist) - EUR (hedged)	84.04	86.69	86.63
JPM US Aggregate Bond C (dist) - USD	93.68	93.63	91.79
JPM US Aggregate Bond C (div) - USD	86.71	86.94	85.45
JPM US Aggregate Bond C (mth) - USD	82.40	82.57	81.12
JPM US Aggregate Bond D (acc) - EUR (hedged)	73.98	73.33	71.38
JPM US Aggregate Bond D (acc) - USD	20.07	19.49	18.61
JPM US Aggregate Bond F (mth) - USD	82.08	83.50	83.28
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.99	100.55	99.70
JPM US Aggregate Bond I (acc) - EUR	103.27	96.77	100.39
JPM US Aggregate Bond I (acc) - EUR (hedged)	96.88	95.27	92.00
JPM US Aggregate Bond I (acc) - USD	141.46	136.30	129.11
JPM US Aggregate Bond I (dist) - EUR (hedged)	103.90	105.55	104.00
JPM US Aggregate Bond I (dist) - GBP (hedged)	102.82	102.67	101.22
JPM US Aggregate Bond I (dist) - USD	109.07	109.09	105.07
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	99.66	97.79	94.23
JPM US Aggregate Bond I2 (acc) - USD	118.59	114.00	107.76
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	76.06	78.27	80.21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	80.33	81.58	81.33
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	86.32	86.15	84.51
JPM US Aggregate Bond I2 (dist) - USD	95.02	94.75	92.62
JPM US Aggregate Bond X (acc) - EUR (hedged)	103.23	101.06	97.14
JPM US Aggregate Bond X (acc) - USD	23.00	22.06	20.80
JPM US Aggregate Bond X (mth) - JPY	13,632.00	12,064.00	13,110.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,148.00	7,388.00	7,606.00
Total net assets in USD	4,468,234,554	4,838,117,695	4,622,988,183
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	108.56	104.91	97.19
JPM US High Yield Plus Bond A (acc) - USD	198.50	187.83	170.79
JPM US High Yield Plus Bond A (dist) - USD	96.86	96.79	93.00
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.10	50.45	49.63
JPM US High Yield Plus Bond A (mth) - HKD	9.23	9.29	8.91
JPM US High Yield Plus Bond A (mth) - USD	82.17	82.62	79.70
JPM US High Yield Plus Bond C (acc) - USD	170.42	160.54	145.32
JPM US High Yield Plus Bond D (div) - EUR (hedged)	46.08	47.60	47.06
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	123.59	118.30	108.55
JPM US High Yield Plus Bond X (dist) - USD	117.85	118.52	112.95
Total net assets in USD	116,141,785	121,631,154	107,950,868

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	73.64	72.99	70.42
JPM US Short Duration Bond A (acc) - USD	127.14	123.47	116.93
JPM US Short Duration Bond A (mth) - HKD	9.13	9.28	9.14
JPM US Short Duration Bond A (mth) - USD	90.12	91.53	90.62
JPM US Short Duration Bond C (acc) - EUR	107.80	101.45	104.87
JPM US Short Duration Bond C (acc) - EUR (hedged)	103.21	101.93	98.00
JPM US Short Duration Bond C (acc) - USD	130.83	126.61	119.49
JPM US Short Duration Bond C (dist) - GBP (hedged)	105.09	105.93	104.15
JPM US Short Duration Bond C (dist) - USD	103.38	104.28	102.45
JPM US Short Duration Bond C (mth) - USD	100.33	101.55	100.17
JPM US Short Duration Bond D (acc) - EUR (hedged)	70.34	69.92	67.67
JPM US Short Duration Bond D (acc) - USD	121.33	118.19	112.27
JPM US Short Duration Bond I (acc) - EUR (hedged)	77.93	76.93	73.94
JPM US Short Duration Bond I (acc) - USD	134.48	130.10	122.73
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	109.85	108.27	103.91
JPM US Short Duration Bond I2 (acc) - USD	126.17	121.87	114.80
JPM US Short Duration Bond I2 (dist) - USD	103.66	103.83	-
JPM US Short Duration Bond X (acc) - USD	116.02	111.89	105.22
JPM US Short Duration Bond X (mth) - USD	99.15	-	-
JPM US Short Duration Bond X2 (acc) - USD	100.34	-	-
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	105.41	103.34	-
Total net assets in USD	4,805,118,871	4,726,199,284	3,727,382,724
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	113.99	112.07	109.08
JPM EUR Money Market VNAV C (acc) - EUR	106.36	104.40	101.44
JPM EUR Money Market VNAV D (acc) - EUR	114.19	112.54	109.79
Total net assets in EUR	1,074,047,610	907,321,166	629,439,479
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	124.81	120.36	115.16
Total net assets in USD	1,285,763,744	1,065,133,316	760,255,310
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	126.99	114.55	107.96
JPM Global Multi-Strategy Income A (div) - EUR	86.44	82.21	81.62
JPM Global Multi-Strategy Income D (acc) - EUR	143.59	130.65	124.17
JPM Global Multi-Strategy Income D (div) - EUR	76.55	73.43	73.51
JPM Global Multi-Strategy Income T (acc) - EUR	144.95	131.86	125.34
JPM Global Multi-Strategy Income T (div) - EUR	76.45	73.33	73.44
Total net assets in EUR	321,555,436	342,054,832	390,303,306

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2026	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Multi-Manager Alternatives Fund (22)			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	101.10	100.55	100.46
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	102.31	99.31	96.85
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,080.95	1,051.36	1,022.41
JPM Multi-Manager Alternatives A (acc) - SGD	11.77	11.00	11.23
JPM Multi-Manager Alternatives A (acc) - USD	135.82	129.05	123.65
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	109.56	108.17	107.27
JPM Multi-Manager Alternatives C (acc) - EUR	128.74	117.77	123.19
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	110.96	106.90	103.46
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	93.57	88.44	84.17
JPM Multi-Manager Alternatives C (acc UK RFS) - GBP (hedged)	101.75	-	-
JPM Multi-Manager Alternatives C (acc) - USD	147.26	138.88	132.08
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	108.73	103.98	99.00
JPM Multi-Manager Alternatives C (dist) - USD*	-	105.22	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	97.76	95.23	93.19
JPM Multi-Manager Alternatives D (acc) - USD	129.67	123.65	118.89
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)*	-	113.21	109.52
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,179.75	1,141.50	1,104.59
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	120.84	116.17	112.25
JPM Multi-Manager Alternatives I2 (acc) - USD*	-	113.41	107.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)*	-	108.20	104.19
JPM Multi-Manager Alternatives I2 (dist) - USD	117.14	111.73	108.10
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	-	108.06	106.88
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	-	118.16	114.06
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)*	-	1,078.25	1,027.69
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	109.33	107.64	106.48
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	118.17	113.56	109.61
JPM Multi-Manager Alternatives S2 (acc) - USD*	-	125.41	118.95
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)*	-	109.14	108.68
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)*	-	117.80	114.89
JPM Multi-Manager Alternatives S2 (dist) - USD*	-	118.57	118.07
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	106.42	103.66	101.44
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	109.88	105.18	101.13
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	13.93	13.25	12.61
JPM Multi-Manager Alternatives X (acc) - USD	147.50	138.20	130.57
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)*	-	107.49	103.80
Total net assets in USD	57,127,812	437,162,311	1,137,973,209
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	84.23	80.15	82.74
JPM Diversified Risk A (acc) - SEK (hedged)	741.45	706.68	731.58
JPM Diversified Risk A (acc) - USD	137.38	128.20	130.03
JPM Diversified Risk C (acc) - CHF (hedged)	125.41	121.11	127.11
JPM Diversified Risk C (acc) - EUR (hedged)	104.85	99.03	101.46
JPM Diversified Risk C (acc) - USD	123.17	114.10	114.85
JPM Diversified Risk C (dist) - GBP (hedged)	131.79	126.43	131.10
JPM Diversified Risk D (acc) - EUR (hedged)	77.35	74.08	76.98
JPM Diversified Risk D (acc) - USD	126.04	118.38	120.86
JPM Diversified Risk I (acc UK RFS) - GBP (hedged)	100.24	-	-
JPM Diversified Risk I (acc) - JPY (hedged)	12,409.00	11,900.00	12,540.00
JPM Diversified Risk X (acc) - EUR (hedged)	110.97	104.13	105.99
JPM Diversified Risk X (acc) - GBP (hedged)*	-	112.20	112.34
JPM Diversified Risk X (acc) - USD	131.13	120.66	120.68
JPM Diversified Risk X (dist) - GBP (hedged)	131.75	126.36	131.79
Total net assets in USD	129,366,303	407,163,981	435,606,987

(22) Following a NAV adjustment impacting JPMorgan Funds - Multi-Manager Alternatives Fund as of 30 June 2026, the closing NAV and the NAVs per Share may differ from those published.

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2026, it is comprised of 95 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

The Sub-Funds may contain different Share Classes which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Sub-Fund Prospectus. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting except for JPMorgan Funds - Multi-Manager Alternatives Fund, which has been prepared on a non-going concern basis and assessment in order to reflect all assets at their net recoverable amounts. JPMorgan Funds - Multi-Manager Alternatives Fund was closed on 3 August 2026.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 30 June 2026 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2026, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2026, the last business day of the year ended 30 June 2026. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2026 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

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

As at the year end, Swing Pricing adjustments have been applied to the Sub-Funds JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Latin America Equity Fund, JPMorgan Funds - Singapore and Asia Equity Income Fund, JPMorgan Funds - Euro Aggregate Bond Fund and JPMorgan Funds - Multi-Manager Alternatives Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities (“TBA”)

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2026, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on to be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on to be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2026 are the latest exchange rates at the time of the NAV calculation:

1 USD =	AUD 1.4509	1 USD =	CZK 21.2742	1 USD =	HUF 312.3520	1 USD =	PLN 3.7705
1 USD =	CAD 1.4225	1 USD =	EUR 0.8776	1 USD =	JPY 162.5000	1 USD =	SEK 9.7192
1 USD =	CHF 0.8094	1 USD =	GBP 0.7565	1 USD =	NOK 9.9246	1 USD =	SGD 1.2949
1 USD =	CNH 6.7926	1 USD =	HKD 7.8420	1 USD =	NZD 1.7663		

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

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

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.10% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund and the Money Market Funds, where it will not exceed 0.05% per annum and all C2, I2 and X2 Share Classes, where it will not exceed 0.06%.

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

f) Performance Fees

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

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

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Consumer Long-Short Fund (1)			
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	USD	4,295	0.84%
JPM Consumer Long-Short A (perf) (acc) - EUR	USD	6,558	0.97%
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	USD	1,850	0.62%
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	USD	7,389	1.48%
JPM Consumer Long-Short C (perf) (acc) - EUR	USD	8,720	0.72%
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	USD	8,563	0.72%
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	USD	22,973	0.78%
JPM Consumer Long-Short C (perf) (acc) - USD	USD	10,063	1.40%
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	USD	1,781	0.70%
JPM Consumer Long-Short I (perf) (acc) - GBP	USD	7,461	0.72%
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	USD	1,843	0.72%
JPM Consumer Long-Short I (perf) (acc) - USD	USD	86,445	0.70%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	USD	9	0.76%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	USD	938,968	0.82%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	USD	6,389	0.88%
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	USD	13,183	0.88%
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	USD	2,078	0.80%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	86,659	0.74%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	7,249,251	0.70%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	35,978	0.61%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	88,655	0.75%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	121,890	0.65%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	152,397	0.67%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	815	0.56%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	7,985	0.69%
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	EUR	16,493	0.63%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	3,339,059	0.87%
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	EUR	160,140	0.65%
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	EUR	4,055	0.40%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	220,868	0.76%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	2,682,407	0.60%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	1,374,698	0.87%
JPM Europe Equity Absolute Alpha I (perf) (acc) - JPY (hedged)	EUR	158,822	0.04%
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	EUR	111,231	0.54%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	4,410,770	0.81%
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	EUR	1,358,317	0.97%
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	EUR	1,318	1.32%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	515,048	0.96%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)*	EUR	703,711	1.16%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	2,938,955	0.26%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	162,593	0.24%
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	EUR	225,626	0.27%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	420,377	0.14%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	28,750	0.24%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	3,474,379	0.38%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	248,607	0.39%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	99,793	0.31%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	35,931	0.25%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	37,559	0.31%
JPM Europe Equity Plus D (perf) (acc) - EUR	EUR	487,346	0.14%
JPM Europe Equity Plus D (perf) (acc) - USD	EUR	2,425	0.16%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	2,072,985	0.34%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	3,941,913	0.34%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	45,681	0.39%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	554	0.33%

(1) This Sub-Fund was launched on 24 September 2025.

(2) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.

(3) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.

(4) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.

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

^ Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Equity Absolute Alpha Fund (5)			
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	USD	1,626	0.78%
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	USD	69,185	1.07%
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	USD	3,232	0.60%
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	USD	1,713	0.35%
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	USD	1,827	0.88%
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	USD	24,447	0.81%
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	USD	61,303	1.16%
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	USD	9,049	1.20%
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	USD	24,249	0.91%
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	USD	21,072	0.54%
JPM Global Equity Absolute Alpha D (perf) (acc) - EUR (hedged)	USD	913	0.44%
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	USD	24,311	0.92%
JPM Global Equity Absolute Alpha I2 (perf) (acc) - EUR (hedged)	USD	20,260	0.27%
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	USD	20,127	0.85%
JPM Global Equity Absolute Alpha S1 (perf) (acc) - EUR	USD	18,257	0.20%
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	USD	104,781	0.24%
JPM Global Equity Absolute Alpha S2 (perf) (acc UK RFS) - GBP (hedged)	USD	4	0.26%
JPM Global Equity Absolute Alpha X (perf) (acc) - USD	USD	43,640	0.17%
JPMorgan Funds - Global Equity Plus Fund (6)			
JPM Global Equity Plus A (perf) (acc) - EUR	USD	2	0.19%
JPM Global Equity Plus A (perf) (acc) - EUR (hedged)	USD	2	0.18%
JPM Global Equity Plus A (perf) (acc) - USD	USD	2	0.18%
JPM Global Equity Plus C (perf) (acc) - EUR	USD	2	0.20%
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	USD	1,130	0.19%
JPM Global Equity Plus C (perf) (acc) - GBP (hedged)	USD	1,335	0.19%
JPM Global Equity Plus C (perf) (acc) - USD	USD	17,611	0.20%
JPM Global Equity Plus I (perf) (acc) - EUR	USD	2	0.20%
JPM Global Equity Plus I (perf) (acc) - USD	USD	2	0.20%
JPM Global Equity Plus I2 (perf) (acc) - EUR	USD	3	0.21%
JPM Global Equity Plus I2 (perf) (acc) - USD	USD	2	0.20%
JPM Global Equity Plus S1 (perf) (acc) - EUR	USD	3	0.21%
JPM Global Equity Plus S1 (perf) (acc) - USD	USD	2	0.21%
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	USD	921	0.08%
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	USD	7,593	0.09%
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	USD	319	0.11%
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	USD	242	0.16%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	2,514	0.13%
JPM Global Strategic Bond I2 (perf) (acc) - USD	USD	7,501	0.22%

(5) This Sub-Fund was launched on 24 September 2025.

(6) This Sub-Fund was launched on 6 May 2026.

Claw-Back mechanism

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

High Water Mark Method

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

As at 30 June 2026, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Global Equity Plus Fund	Non-hedged	10%	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Equity Plus Fund	EUR hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to EUR
JPMorgan Funds - Global Equity Plus Fund	GBP hedged	10%	MSCI All Country World Index (Total Return Net) Hedged to GBP
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Singapore and Asia Equity Income Fund	Non-hedged	20%	50% FTSE Straits Times All-Share (Total Return Gross); 50% MSCI AC Asia Pacific ex-Japan (Total Return Net)

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>High Water Mark method</i>			
JPMorgan Funds - Consumer Long-Short Fund (1)	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Consumer Long-Short Fund (1)	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Consumer Long-Short Fund (1)	EUR hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Consumer Long-Short Fund (1)	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	EUR hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	NOK hedged	15%	Norwegian Overnight Weighted Average
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Sub-Fund was launched on 24 September 2025.

5. Distribution Policy

Share Classes suffixed “(acc)” and “(acc UK RFS)”

Share Classes with the suffix “(acc)” and “(acc UK RFS)” are accumulation Share Classes and will not normally pay dividends. The “(acc UK RFS)” Share Class intends to seek UK Reporting Fund Status (“UK RFS”).

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed “(dist)”

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

Share Classes suffixed “(div)”

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

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

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, the annual dividend will not be declared.

Details of the dividends distributed during the year ended 30 June 2026 are available on the website:

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

6. Taxation

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

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 30 June 2026, the SICAV valuation of securities on loan is USD 4,540,347,040 as detailed below and received collateral with a market value of USD 4,908,956,535.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	255,776,122	-	268,798,693	USD	133,382	13,338	120,044
JPMorgan Funds - ASEAN Equity Fund	15,475,996	-	17,047,578	USD	50,859	5,086	45,773

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Asia Growth Fund	12,813,146	5,948,279	7,693,187	USD	339,524	33,953	305,571
JPMorgan Funds - Asia Pacific Equity Fund	236,722,001	641,664	262,330,938	USD	1,252,556	125,256	1,127,300
JPMorgan Funds - China Fund	86,597,267	4,818,521	87,927,754	USD	1,452,133	145,213	1,306,920
JPMorgan Funds - China A-Share Opportunities Fund	29,858,800	6,452,910	25,609,496	CNH	13,872,772	1,387,277	12,485,495
JPMorgan Funds - Consumer Long-Short Fund (1)	16,723,750	-	18,397,549	USD	4,055	405	3,650
JPMorgan Funds - Emerging Markets Dividend Fund	17,765,822	189,410	18,878,547	USD	143,868	14,387	129,481
JPMorgan Funds - Emerging Markets Equity Fund	167,244,671	31,068,372	150,078,602	USD	499,705	49,971	449,734
JPMorgan Funds - Emerging Markets Equity Plus Fund (2)	1,235,770	41,531	1,302,018	USD	17,942	1,795	16,147
JPMorgan Funds - Emerging Markets Opportunities Fund	73,341,159	47,263,819	30,490,422	USD	731,756	73,176	658,580
JPMorgan Funds - Emerging Markets Small Cap Fund	18,146,495	2,700,054	16,686,865	USD	188,971	18,897	170,074
JPMorgan Funds - Euroland Dynamic Fund	9,568,557	-	10,611,126	EUR	36,814	3,682	33,132
JPMorgan Funds - Euroland Equity Fund	10,902,344	-	11,970,007	EUR	36,054	3,605	32,449
JPMorgan Funds - Europe Dynamic Fund	30,090,125	650,109	32,039,893	EUR	127,473	12,747	114,726
JPMorgan Funds - Europe Dynamic Small Cap Fund	10,756,297	8,120	11,851,896	EUR	24,775	2,478	22,297
JPMorgan Funds - Europe Dynamic Technologies Fund	49,124,543	17,086,659	35,170,681	EUR	324,427	32,443	291,984
JPMorgan Funds - Europe Equity Absolute Alpha Fund	157,410,292	7,532,352	163,135,700	EUR	514,200	51,420	462,780
JPMorgan Funds - Europe Equity Fund	36,900,455	-	40,026,472	EUR	128,834	12,884	115,950
JPMorgan Funds - Europe Equity Plus Fund	254,732,115	1,570,065	275,125,934	EUR	996,550	99,655	896,895
JPMorgan Funds - Europe Small Cap Fund	54,545,030	1,203,961	58,694,424	EUR	141,706	14,170	127,536
JPMorgan Funds - Europe Strategic Growth Fund	32,497,839	269	35,258,262	EUR	207,046	20,705	186,341
JPMorgan Funds - Europe Strategic Value Fund	152,865,144	4,111,668	163,562,237	EUR	465,154	46,516	418,638
JPMorgan Funds - Global Equity Absolute Alpha Fund (3)	14,472,912	-	15,782,526	USD	9,417	942	8,475
JPMorgan Funds - Global Focus Fund	311,587,440	32,113,563	299,054,877	EUR	351,151	35,115	316,036
JPMorgan Funds - Global Growth Fund	5,204,083	-	5,333,759	USD	35,472	3,547	31,925
JPMorgan Funds - Global Healthcare Fund	97,100,833	9,732,400	98,512,822	USD	297,673	29,767	267,906
JPMorgan Funds - Global Natural Resources Fund	133,752,111	7,033,539	140,822,490	EUR	585,069	58,507	526,562
JPMorgan Funds - Global Research Enhanced Index Equity Fund	100,951,340	7,762,757	101,641,934	EUR	235,689	23,569	212,120
JPMorgan Funds - Global Value Fund	17,862,906	-	19,736,895	USD	42,698	4,270	38,428
JPMorgan Funds - Greater China Fund	48,468,591	3,765,268	48,534,340	USD	331,621	33,162	298,459
JPMorgan Funds - Japan Equity Fund	289,788,644	-	312,510,854	JPY	215,123,479	21,512,348	193,611,131
JPMorgan Funds - Korea Equity Fund	187,891,826	7,293,002	195,191,143	USD	3,068,126	306,813	2,761,313
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	19,154,426	-	21,168,470	USD	162,356	16,235	146,121
JPMorgan Funds - Pacific Equity Fund	78,763,629	-	86,320,509	USD	682,393	68,239	614,154
JPMorgan Funds - Singapore and Asia Equity Income Fund (4)	4,253,114	-	4,623,165	SGD	3,584	358	3,226
JPMorgan Funds - US Equity All Cap Fund	87,477,207	6,715,335	87,930,048	USD	173,438	17,344	156,094
JPMorgan Funds - US Growth Fund	80,259,731	7,595,786	75,733,159	USD	231,375	23,137	208,238
JPMorgan Funds - US Hedged Equity Fund	6,065,188	-	6,334,830	USD	23,060	2,306	20,754
JPMorgan Funds - US Select Equity Plus Fund	123,793,609	14,272,502	118,279,196	USD	312,354	31,235	281,119
JPMorgan Funds - US Small Cap Growth Fund	48,000,620	5,144,235	47,003,497	USD	206,034	20,604	185,430
JPMorgan Funds - US Smaller Companies Fund	135,603,985	11,075,353	134,908,604	USD	256,313	25,632	230,681
JPMorgan Funds - US Technology Fund	907,903,184	93,799,292	887,561,040	USD	2,090,119	209,012	1,881,107
JPMorgan Funds - US Value Fund	65,329,738	-	71,770,927	USD	97,803	9,780	88,023
JPMorgan Funds - Asia Pacific Income Fund	41,359,488	-	45,403,040	USD	195,679	19,568	176,111
JPMorgan Funds - Total Emerging Markets Income Fund	4,208,695	-	4,519,334	USD	30,554	3,055	27,499

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

(3) This Sub-Fund was launched on 24 September 2025.

(4) This Sub-Fund was launched on 20 January 2026.

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger, a partner, served on the Board of Directors of the SICAV until his resignation on 11 March 2026 and was succeeded by Ms Olivia Moessner, also a partner, with effect from 12 March 2026 subject to shareholder confirmation at the Annual General Meeting as scheduled on 18 November 2026) has been compensated USD 131,229 for the period for legal services to the SICAV.

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Sub-Fund Currency	Percentage of Sub-Fund's total transactions# for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	1,549,573,323	USD	17.56	120,232	0.01
JPMorgan Funds - Asia Pacific Equity Fund	37,537,394	USD	0.85	21,793	0.06
JPMorgan Funds - China Fund	212,769,287	USD	3.35	72,331	0.03
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	6,557,286	USD	0.60	4,288	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	4,308,384	USD	0.34	3,112	0.07
JPMorgan Funds - Euroland Equity Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Europe Dynamic Fund	21,504,574	EUR	0.82	18,306	0.09
JPMorgan Funds - Europe Dynamic Technologies Fund	2,092,547	EUR	0.22	523	0.03
JPMorgan Funds - Europe Equity Fund	28,767,350	EUR	1.24	7,130	0.02
JPMorgan Funds - Europe Small Cap Fund	7,610,671	EUR	0.56	1,737	0.02
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	4,777,943	EUR	0.20	2,605	0.05
JPMorgan Funds - Global Research Enhanced Index Equity Fund* (*This is not an index fund)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	41,455,668	USD	1.60	22,929	0.06
JPMorgan Funds - India Fund	1,722,139	USD	0.31	517	0.03
JPMorgan Funds - Japan Equity Fund	7,260,710,130	JPY	0.88	2,759,060	0.04
JPMorgan Funds - Korea Equity Fund	272,033,492	USD	4.16	119,221	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	50,034,418	USD	10.26	48,843	0.10
JPMorgan Funds - Russia Fund (2)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	96,036,288	USD	6.78	46,821	0.05
JPMorgan Funds - US Growth Fund	1,248,946,223	USD	9.62	82,061	0.01
JPMorgan Funds - US Technology Fund	624,260,311	USD	4.11	59,929	0.01
JPMorgan Funds - US Value Fund	894,992,223	USD	23.63	99,978	0.01
JPMorgan Funds - Asia Pacific Income Fund	20,677,830	USD	0.78	10,051	0.05
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund (3)	Nil	CNH	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	23,179,893	USD	0.62	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,316,000	USD	0.29	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	45,555,915	EUR	0.72	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	3,721,567	USD	0.08	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

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

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2026.

12. Cross Investments

As at 30 June 2026, the total cross-investment between Sub-Funds amounts to USD 91,923,713. The combined Total Net Assets as at the year end without cross-investments would amount to USD 200,393,242,079.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		37,085,722	9.07
	USD	37,085,722	9.07
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		4,927,068	1.40
	EUR	4,927,068	1.40
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		334,510	0.04
	USD	334,510	0.04
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		8,816,087	2.74
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		11,644,538	3.62
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		22,444,562	6.98
	EUR	42,905,187	13.34

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund* (*This is not an index fund)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Russia Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund (3)	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-
Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited; JPMorgan Asset Management (China) Company Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - China Bond Opportunities Fund (3)	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (China) Company Limited

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

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

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco.

The Directors' fees for the year amounted to USD 431,134 of which USD 102,976 was due to the Chairman.

18. Transaction Costs

For the year ended 30 June 2026, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	850,471
JPMorgan Funds - ASEAN Equity Fund	USD	1,340,080
JPMorgan Funds - Asia Growth Fund	USD	2,266,646
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,988,562
JPMorgan Funds - China Fund	USD	9,398,026
JPMorgan Funds - China A-Share Opportunities Fund	CNH	60,677,804
JPMorgan Funds - Climate Change Solutions Fund	USD	275,415
JPMorgan Funds - Consumer Long-Short Fund (1)	USD	151,130
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	-
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,645,517
JPMorgan Funds - Emerging Markets Equity Fund	USD	7,172,750
JPMorgan Funds - Emerging Markets Equity Plus Fund (3)	USD	210,848
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,338,813
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,287,996
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,944,430
JPMorgan Funds - Euroland Dynamic Fund	EUR	748,927
JPMorgan Funds - Euroland Equity Fund	EUR	1,675,940
JPMorgan Funds - Europe Dynamic Fund	EUR	3,123,537
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	287,498
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	779,592
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	4,299,736
JPMorgan Funds - Europe Equity Fund	EUR	3,948,004
JPMorgan Funds - Europe Equity Plus Fund	EUR	6,394,127
JPMorgan Funds - Europe Small Cap Fund	EUR	1,878,839
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,897,358
JPMorgan Funds - Europe Strategic Value Fund	EUR	3,718,694
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	3,479,810
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	2,453,337
JPMorgan Funds - Global Equity Absolute Alpha Fund (4)	USD	265,598
JPMorgan Funds - Global Focus Fund	EUR	10,678,011
JPMorgan Funds - Global Equity Plus Fund (5)	USD	3,546
JPMorgan Funds - Global Growth Fund	USD	472,721
JPMorgan Funds - Global Healthcare Fund	USD	2,416,992
JPMorgan Funds - Global Natural Resources Fund	EUR	1,485,759
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	457,887
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (6)	EUR	1,942,093
JPMorgan Funds - Global Sustainable Equity Fund	USD	279,660
JPMorgan Funds - Global Value Fund	USD	187,183
JPMorgan Funds - Greater China Fund	USD	5,935,188
JPMorgan Funds - India Fund	USD	899,031
JPMorgan Funds - Japan Equity Fund	JPY	346,892,490
JPMorgan Funds - Korea Equity Fund	USD	8,891,006
JPMorgan Funds - Latin America Equity Fund	USD	432,257
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	1,013,007
JPMorgan Funds - Pacific Equity Fund	USD	4,815,875
JPMorgan Funds - Russia Fund (7)	USD	-
JPMorgan Funds - Singapore and Asia Equity Income Fund (8)	SGD	1,331,929
JPMorgan Funds - Taiwan Fund	USD	2,239,897

(1) This Sub-Fund was launched on 24 September 2025.

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

(3) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

(4) This Sub-Fund was launched on 24 September 2025.

(5) This Sub-Fund was launched on 6 May 2026.

(6) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

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

(8) This Sub-Fund was launched on 20 January 2026.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Thematics - Genetic Therapies	USD	130,389
JPMorgan Funds - US Equity All Cap Fund	USD	464,863
JPMorgan Funds - US Growth Fund	USD	1,249,061
JPMorgan Funds - US Hedged Equity Fund	USD	241,491
JPMorgan Funds - US Select Equity Plus Fund	USD	1,178,226
JPMorgan Funds - US Small Cap Growth Fund	USD	243,412
JPMorgan Funds - US Smaller Companies Fund	USD	431,832
JPMorgan Funds - US Sustainable Equity Fund	USD	100,268
JPMorgan Funds - US Technology Fund	USD	2,601,866
JPMorgan Funds - US Value Fund	USD	522,029
JPMorgan Funds - Asia Pacific Income Fund	USD	2,180,562
JPMorgan Funds - Total Emerging Markets Income Fund	USD	343,180
JPMorgan Funds - Global Convertibles Fund (EUR) (9)	EUR	13,001
JPMorgan Funds - Aggregate Bond Fund	USD	1,054,028
JPMorgan Funds - China Bond Opportunities Fund (10)	CNH	148,755
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	33,921
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	32,961
JPMorgan Funds - Emerging Markets Debt Fund	USD	52,683
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	27,952
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	104,178
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	75,638
JPMorgan Funds - EU Government Bond Fund	EUR	388,813
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	10,068
JPMorgan Funds - Euro Corporate Bond Fund	EUR	59,329
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	83,736
JPMorgan Funds - Europe High Yield Bond Fund	EUR	7,169
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	11,921
JPMorgan Funds - Flexible Credit Fund	USD	124,934
JPMorgan Funds - Global Aggregate Bond Fund	USD	183,885
JPMorgan Funds - Global Bond Opportunities Fund	USD	602,819
JPMorgan Funds - Global Bond Opportunities ESG Fund	USD	147,882
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,416
JPMorgan Funds - Global Corporate Bond Fund	USD	824,676
JPMorgan Funds - Global Government Bond Fund	EUR	378,000
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	67,718
JPMorgan Funds - Global Short Duration Bond Fund	USD	83,951
JPMorgan Funds - Global Strategic Bond Fund	USD	170,311
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	45,310
JPMorgan Funds - Income Fund	USD	145,874
JPMorgan Funds - Italy Flexible Bond Fund	EUR	20,090
JPMorgan Funds - Managed Reserves Fund	USD	13,190
JPMorgan Funds - US Aggregate Bond Fund	USD	36,853
JPMorgan Funds - US High Yield Plus Bond Fund	USD	15,618
JPMorgan Funds - US Short Duration Bond Fund	USD	16,534
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	11,388
JPMorgan Funds - USD Money Market VNAV Fund	USD	48,476
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	11,254
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	708,963
JPMorgan Funds - Diversified Risk Fund	USD	239,604

(9) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

(10) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

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

19. Significant Events during the Year

a) JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund

On 2 October 2024 the Russian government and the Central Bank of Russia resolved that all domestically issued shares of Russian Companies held by foreign funds, including JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund, in 'type S' accounts at local Russian sub-custodians be transferred from the nominee holder accounts of the local custodians at the Russian central securities depository, the National Settlement Depository (NSD) into new type "S" nominee holder accounts directly at the registrar of each individual issuer. The accounts at the registrars were opened in the name of the local sub-custodian as client accounts and as 'type S' accounts. It is however to be noted that the sub-custody chain included entities which are agents of the various issuers and whose performance was established by their agreements with issuers. The registrars are neither central securities depositories subject to public rules nor are they delegates or agents of the custodian or sub-custodian of JPMorgan Funds and were, therefore, external parties outside the chain of custodial oversight and responsibility. Cash holdings were not affected by this decision.

On 9 December 2025, the Russian government and the Central Bank of Russia reversed their decision and resolved that all publicly traded local Russian shares held in type 'S' accounts will be mandatorily transferred back from issuer registrars to non-trading nominee accounts at central securities depository (CSD), the National Settlement Depository (NSD) by 29 December 2025. Shares not publicly traded will remain at the registrars in reclassified accounts.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2026

b) Sub-Fund restructuring

On 1 July 2025 JPMorgan Funds - China Bond Opportunities Fund was restructured as follows:

	Up to 30 June 2025	From 1 July 2025
Base Currency	US Dollars (USD)	Offshore Chinese renminbi (CNH)
Benchmark	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross)/50% FTSE Dim Sum Bond Index (Total Return Gross)	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) Hedged to CNH/50% Bloomberg China Aggregate Total Return Index CNY
Share Class Names	JPM China Bond Opportunities A (acc) - EUR (hedged) JPM China Bond Opportunities A (acc) - USD JPM China Bond Opportunities A (irc) - RMB (hedged) JPM China Bond Opportunities A (mth) - HKD JPM China Bond Opportunities A (mth) - USD JPM China Bond Opportunities C (acc) - EUR JPM China Bond Opportunities C (acc) - EUR (hedged) JPM China Bond Opportunities C (acc) - USD JPM China Bond Opportunities C (dist) - RMB JPM China Bond Opportunities C (dist) - USD JPM China Bond Opportunities D (acc) - EUR (hedged) JPM China Bond Opportunities D (acc) - USD JPM China Bond Opportunities X (acc) - USD	JPM China Bond Opportunities A (acc) - EUR (hedged) JPM China Bond Opportunities A (acc) - USD (hedged) JPM China Bond Opportunities A (mth) - RMB JPM China Bond Opportunities A (mth) - HKD (hedged) JPM China Bond Opportunities A (mth) - USD (hedged) JPM China Bond Opportunities C (acc) - EUR JPM China Bond Opportunities C (acc) - EUR (hedged) JPM China Bond Opportunities C (acc) - USD (hedged) JPM China Bond Opportunities C (dist) - RMB JPM China Bond Opportunities C (dist) - USD (hedged) JPM China Bond Opportunities D (acc) - EUR (hedged) JPM China Bond Opportunities D (acc) - USD (hedged) JPM China Bond Opportunities X (acc) - USD (hedged)

c) Sub-Fund launches

JPMorgan Funds - Consumer Long-Short Fund was launched on 24 September 2025.

JPMorgan Funds - Global Equity Absolute Alpha Fund was launched on 24 September 2025.

JPMorgan Funds - Singapore and Asia Equity Income Fund was launched on 20 January 2026.

JPMorgan Funds - Global Equity Plus Fund was launched on 6 May 2026.

d) Sub-Fund mergers

JPMorgan Funds - Global Convertibles Fund (EUR) was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

JPMorgan Investment Funds - Global Convertibles Conservative Fund was merged into JPMorgan Funds - Income Fund on 24 April 2026.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

e) Share Class name changes

With effect from 8 December 2025 certain Share Classes in JPMorgan Funds - Consumer Long-Short Fund were renamed as follows:

Old Share Class Name	New Share Class Name
JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged)	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged)
JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged)	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged)
JPM Consumer Long-Short I2 (perf) (acc) - USD	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD

f) Sub-Fund name changes

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund was renamed JPMorgan Funds - Emerging Markets Equity Plus Fund on 6 April 2026.

g) Share Classes

Addition of a new “(acc UK RFS)” Share Class feature to allow the launch of accumulating Share Classes having UK RFS status within the Funds.

h) Board of Directors changes

On 11 March 2026, Jacques Elvinger resigned as a Director of the Fund. On 12 March 2026, Olivia Moessner was appointed to the Board of Directors of the Fund, subject to Shareholder confirmation at the Annual General Meeting as scheduled on 18 November 2026.

20. Significant Events after the Year End

a) Sub-Fund closures

JPMorgan Funds - Multi-Manager Alternatives Fund was closed on 3 August 2026. The Sub-Fund will bear securities transaction costs only. All other costs associated with the liquidation will be paid by the Management Company.

b) Board of Directors changes

On 22 September 2026, Massimo Greco resigned as a Director of the Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Canada</i>				
Canadian Pacific Kansas City Ltd.	USD	1,809,442	155,566,776	1.98
			155,566,776	1.98
<i>United States of America</i>				
Advanced Micro Devices, Inc.	USD	415,244	231,430,015	2.94
Alphabet, Inc. 'C'	USD	1,486,923	519,776,238	6.61
Amazon.com, Inc.	USD	1,435,507	342,504,793	4.36
Analog Devices, Inc.	USD	613,730	244,347,394	3.11
Apple, Inc.	USD	1,242,041	354,391,558	4.51
Berkshire Hathaway, Inc. 'B'	USD	356,694	177,378,576	2.26
Booking Holdings, Inc.	USD	350,995	63,479,201	0.81
Broadcom, Inc.	USD	788,804	297,126,691	3.78
Capital One Financial Corp.	USD	931,222	190,155,532	2.42
Comfort Systems USA, Inc.	USD	84,850	167,232,562	2.13
Ecolab, Inc.	USD	642,894	178,351,653	2.27
Exxon Mobil Corp.	USD	1,242,238	169,192,816	2.15
Gilead Sciences, Inc.	USD	1,322,791	165,415,015	2.10
HCA Healthcare, Inc.	USD	399,705	155,325,363	1.98
Johnson & Johnson	USD	965,303	246,697,661	3.14
Kinder Morgan, Inc.	USD	6,061,443	196,027,067	2.49
Lam Research Corp.	USD	244,877	106,063,575	1.35
Loews Corp.	USD	2,153,082	244,633,177	3.11
Lowe's Cos., Inc.	USD	575,603	125,320,285	1.59
M&T Bank Corp.	USD	873,777	209,282,698	2.66
McDonald's Corp.	USD	566,725	151,936,139	1.93
Meta Platforms, Inc. 'A'	USD	324,182	180,360,277	2.30
Micron Technology, Inc.	USD	171,535	198,091,191	2.52
Microsoft Corp.	USD	666,130	247,513,924	3.15
Morgan Stanley	USD	1,168,857	246,774,934	3.14
Neurocrine Biosciences, Inc.	USD	539,063	91,559,851	1.17
NextEra Energy, Inc.	USD	2,283,337	199,928,988	2.54
NVIDIA Corp.	USD	3,424,856	677,676,257	8.62
Palo Alto Networks, Inc.	USD	525,209	178,817,908	2.28
Procter & Gamble Co. (The)	USD	893,453	129,608,759	1.65
Public Storage, REIT	USD	451,913	143,685,738	1.83
Quanta Services, Inc.	USD	200,525	143,215,958	1.82
Regency Centers Corp., REIT	USD	771,504	61,967,201	0.79
Snowflake, Inc. 'A'	USD	384,300	96,226,798	1.22
Space Exploration Technologies Corp. 'A'	USD	262,535	43,453,480	0.55
Take-Two Interactive Software, Inc.	USD	281,059	70,162,163	0.89
Tesla, Inc.	USD	350,337	144,363,368	1.84
United Rentals, Inc.	USD	208,564	234,710,626	2.99
			7,624,185,430	97.00
<i>Total Equities</i>			7,779,752,206	98.98
Total Transferable securities and money market instruments admitted to an official exchange listing			7,779,752,206	98.98
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	111,994,796	111,994,796	1.43
			111,994,796	1.43
<i>Total Collective Investment Schemes - UCITS</i>			111,994,796	1.43
Total Units of authorised UCITS or other collective investment undertakings			111,994,796	1.43
Total Investments			7,891,747,002	100.41
Cash			4,371,888	0.06
Other Assets/(Liabilities)			(36,308,246)	(0.47)
Total Net Assets			7,859,810,644	100.00

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
United States of America		97.00
Canada		1.98
Luxembourg		1.43
Total Investments		100.41
Cash and other assets/(liabilities)		(0.41)
Total		100.00

†Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	26,585,890	USD	18,279,786	05/08/2026	Barclays	32,418	-
AUD	19,269	USD	13,247	05/08/2026	Morgan Stanley	25	-
CNH	116,663	USD	17,165	05/08/2026	Barclays	50	-
CNH	555,588	USD	81,870	05/08/2026	HSBC	115	-
CNH	200,568	USD	29,552	05/08/2026	Morgan Stanley	44	-
EUR	719,331,438	USD	820,320,774	05/08/2026	Morgan Stanley	561,708	0.01
USD	128,586	AUD	186,129	01/07/2026	BNP Paribas	297	-
USD	19,080	AUD	27,140	06/07/2026	Goldman Sachs	375	-
USD	370,797	AUD	526,156	06/07/2026	HSBC	8,169	-
USD	208,044	AUD	290,657	06/07/2026	Morgan Stanley	7,723	-
USD	105,392	AUD	147,661	06/07/2026	Standard Chartered	3,624	-
USD	321,672	AUD	466,720	05/08/2026	Barclays	198	-
USD	250,915	AUD	363,229	05/08/2026	HSBC	725	-
USD	1,582,689	CNH	10,699,821	06/07/2026	Citibank	7,041	-
USD	234,531	CNH	1,585,442	06/07/2026	HSBC	1,060	-
USD	1,129,968	CNH	7,650,507	06/07/2026	Morgan Stanley	3,360	-
USD	3,938	CNH	26,584	06/07/2026	Standard Chartered	23	-
USD	1,804	CNH	12,223	05/08/2026	HSBC	-	-
USD	2,049	CNH	13,878	05/08/2026	Morgan Stanley	1	-
USD	102,107	EUR	89,435	01/07/2026	BNP Paribas	196	-
USD	48,427	EUR	42,414	02/07/2026	Morgan Stanley	95	-
USD	49,081	EUR	42,065	06/07/2026	Barclays	1,141	-
USD	28,837,538	EUR	24,877,661	06/07/2026	BNP Paribas	484,865	0.01
USD	59,164	EUR	50,674	06/07/2026	Deutsche Bank	1,412	-
USD	39,464,697	EUR	34,271,556	06/07/2026	HSBC	405,953	-
USD	3,991,072	EUR	3,458,140	06/07/2026	Morgan Stanley	49,884	-
USD	303,026	EUR	260,456	06/07/2026	Standard Chartered	6,189	-
USD	1,097	EUR	961	05/08/2026	Barclays	-	-
USD	159,987	EUR	140,020	05/08/2026	HSBC	201	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,576,892	0.02
AUD	303,586	USD	214,460	06/07/2026	Barclays	(5,228)	-
AUD	348,115	USD	249,465	06/07/2026	BNP Paribas	(9,544)	-
AUD	409,950	USD	289,605	06/07/2026	Goldman Sachs	(7,067)	-
AUD	695,017	USD	491,718	06/07/2026	HSBC	(12,710)	-
AUD	24,558,087	USD	17,558,958	06/07/2026	Merrill Lynch	(633,462)	(0.01)
AUD	770,486	USD	546,887	06/07/2026	Morgan Stanley	(15,865)	-
AUD	492,263	USD	350,421	06/07/2026	Standard Chartered	(11,153)	-
AUD	6,392	USD	4,408	05/08/2026	Barclays	(5)	-
AUD	186,129	USD	128,499	05/08/2026	BNP Paribas	(294)	-
CNH	4,055,258	USD	600,777	06/07/2026	Barclays	(3,603)	-
CNH	526,911,980	USD	78,044,153	06/07/2026	Goldman Sachs	(451,502)	(0.01)
CNH	9,183,870	USD	1,360,653	06/07/2026	HSBC	(8,243)	-
CNH	9,786,179	USD	1,447,475	06/07/2026	Morgan Stanley	(6,369)	-
CNH	6,953,983	USD	1,028,265	06/07/2026	State Street	(4,227)	-
EUR	19,601	USD	22,559	06/07/2026	Barclays	(219)	-
EUR	10,473,288	USD	12,214,613	06/07/2026	BNP Paribas	(278,374)	-
EUR	770,750,116	USD	898,293,577	06/07/2026	HSBC	(19,881,992)	(0.25)
EUR	903,295	USD	1,051,178	06/07/2026	Morgan Stanley	(21,706)	-
EUR	5,021	USD	5,800	06/07/2026	Standard Chartered	(78)	-
EUR	89,435	USD	102,253	05/08/2026	BNP Paribas	(192)	-
EUR	42,414	USD	48,494	05/08/2026	Morgan Stanley	(92)	-
EUR	1,678	USD	1,916	05/08/2026	Standard Chartered	(1)	-
USD	13,256	AUD	19,269	02/07/2026	Morgan Stanley	(25)	-
USD	18,289,801	AUD	26,585,890	06/07/2026	Barclays	(33,264)	-
USD	77,656	CNH	528,191	02/07/2026	HSBC	(104)	-
USD	26,237	CNH	178,460	02/07/2026	Morgan Stanley	(36)	-
USD	426,306	CNH	2,891,634	05/08/2026	HSBC	(391)	-
USD	1,350,208	CNH	9,172,185	05/08/2026	Merrill Lynch	(3,265)	-
USD	819,158,288	EUR	719,190,771	06/07/2026	Morgan Stanley	(491,934)	(0.01)
USD	777,193	EUR	681,685	05/08/2026	HSBC	(729)	-
USD	14,208,792	EUR	12,495,704	05/08/2026	Morgan Stanley	(50,984)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,932,658)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,355,766)	(0.26)

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Delta Electronics Thailand PCL, NVDR	THB	33,400	327,259	0.05
					Gulf Development PCL	THB	6,957,762	12,906,852	2.12
					Krung Thai Bank PCL	THB	9,269,200	10,637,656	1.75
							97,794,319	16.07	
Equities									
<i>Bermuda</i>									
DFI Retail Group Holdings Ltd.	USD	1,479,100	5,613,184	0.92	<i>Vietnam</i>				
Jardine Matheson Holdings Ltd.	USD	123,500	7,589,075	1.25	Masan Group Corp.	VND	2,548,600	6,978,950	1.15
			13,202,259	2.17	Mobile World Investment Corp.	VND	999,700	2,969,293	0.49
					SSI Securities Corp.	VND	4,642,300	4,724,078	0.77
							14,672,321	2.41	
<i>Cayman Islands</i>					<i>Total Equities</i>			603,287,585	99.14
Fabrinet	USD	4,300	2,379,190	0.39	Total Transferable securities and money market instruments admitted to an official exchange listing			603,287,585	99.14
Grab Holdings Ltd. 'A'	USD	1,825,502	6,818,250	1.12					
Sea Ltd., ADR	USD	338,551	31,055,283	5.10					
			40,252,723	6.61					
<i>Indonesia</i>					Other transferable securities and money market instruments				
ANTAM Persero Tbk.	IDR	19,793,700	2,872,743	0.47	<i>Equities</i>				
Archi Indonesia Tbk. PT	IDR	37,323,800	1,842,184	0.31	<i>Bermuda</i>				
Bank Central Asia Tbk. PT	IDR	66,636,600	21,010,282	3.45	Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
Bank Rakyat Indonesia Persero Tbk. PT	IDR	30,464,183	4,745,120	0.78				0	0.00
			30,470,329	5.01					
<i>Ireland</i>					<i>Total Equities</i>			0	0.00
Seagate Technology Holdings plc	USD	2,766	2,737,164	0.45	Total Other transferable securities and money market instruments			0	0.00
			2,737,164	0.45					
<i>Malaysia</i>					Units of authorised UCITS or other collective investment undertakings				
99 Speed Mart Retail Holdings Bhd.	MYR	3,134,900	2,713,966	0.45	<i>Collective Investment Schemes - UCITS</i>				
CIMB Group Holdings Bhd.	MYR	9,518,207	17,320,686	2.85	<i>Luxembourg</i>				
Frontken Corp. Bhd.	MYR	3,951,800	4,802,249	0.79	JPMorgan USD Liquidity LVNAV Fund -				
Gamuda Bhd.	MYR	3,311,843	3,516,930	0.58	JPM USD Liquidity LVNAV X (dist.)†	USD	11,000	11,000	0.00
Malayan Banking Bhd.	MYR	9,051,231	23,973,831	3.94				11,000	0.00
MR DIY Group M Bhd., Reg. S	MYR	3,848,000	1,542,975	0.25					
Petronas Chemicals Group Bhd.	MYR	4,593,000	4,573,288	0.75	<i>Total Collective Investment Schemes - UCITS</i>			11,000	0.00
Press Metal Aluminium Holdings Bhd.	MYR	2,464,800	4,642,468	0.76	Total Units of authorised UCITS or other collective investment undertakings			11,000	0.00
Public Bank Bhd.	MYR	6,268,900	7,372,011	1.21	Total Investments			603,298,585	99.14
SkyeChip Bhd.	MYR	6,693,100	4,834,133	0.80	<i>Time Deposits</i>				
Sunway Bhd.	MYR	5,470,500	6,882,566	1.13	<i>Hong Kong</i>				
Sunway Healthcare Holdings bhd	MYR	6,327,590	2,816,573	0.46	HSBC 3.4% 01/07/2026	USD	9,400,000	9,400,000	1.55
Westports Holdings Bhd.	MYR	3,374,400	4,994,360	0.82				9,400,000	1.55
			89,986,036	14.79	<i>Total Time Deposits</i>			9,400,000	1.55
<i>Philippines</i>					Cash			382,124	0.06
International Container Terminal Services, Inc.	PHP	1,390,340	20,134,670	3.31	Other Assets/(Liabilities)			(4,568,505)	(0.75)
			20,134,670	3.31	Total Net Assets			608,512,204	100.00
<i>Singapore</i>									
AEM Holdings Ltd.	SGD	799,000	6,552,923	1.08					
Centurion Accommodation REIT	SGD	2,547,459	2,095,176	0.34					
DBS Group Holdings Ltd.	SGD	1,189,420	60,068,052	9.87					
Frasers Centrepoint Trust, REIT	SGD	2,930,761	5,103,766	0.84					
iFAST Corp. Ltd.	SGD	816,100	5,561,883	0.91					
Jardine Cycle & Carriage Ltd.	SGD	325,500	6,768,158	1.11					
Keppel Ltd.	SGD	2,085,100	17,624,079	2.90					
Lendlease Global Commercial REIT	SGD	6,913,700	3,056,679	0.50					
Oversea-Chinese Banking Corp. Ltd.	SGD	3,176,975	60,833,342	10.00					
Sembcorp Industries Ltd.	SGD	1,473,100	7,218,179	1.19					
Sheng Siong Group Ltd.	SGD	879,800	2,191,177	0.36					
Singapore Airlines Ltd.	SGD	638,000	3,779,025	0.62					
Singapore Exchange Ltd.	SGD	1,144,400	21,325,486	3.50					
Singapore Technologies Engineering Ltd.	SGD	2,342,600	18,805,566	3.09					
Singapore Telecommunications Ltd.	SGD	9,890,900	33,723,317	5.54					
UI Boustead REIT	SGD	4,514,600	2,780,441	0.46					
UltraGreen.ai Ltd.	USD	2,077,129	2,617,183	0.43					
UMS Integration Ltd.	SGD	1,586,300	3,240,222	0.53					
United Overseas Bank Ltd.	SGD	738,436	22,670,880	3.73					
UOL Group Ltd.	SGD	525,200	3,863,256	0.64					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,577,000	4,158,974	0.68					
			294,037,764	48.32					
<i>Thailand</i>									
Advanced Info Service PCL	THB	1,637,400	18,113,650	2.98					
Advanced Info Service PCL, NVDR	THB	11,400	126,112	0.02					
Airports of Thailand PCL	THB	7,253,600	14,001,508	2.30					
Bumrungrad Hospital PCL	THB	1,730,100	9,803,926	1.61					
Delta Electronics Thailand PCL	THB	3,253,400	31,877,356	5.24					

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

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Singapore	48.32
Thailand	16.07
Malaysia	14.79
Cayman Islands	6.61
Indonesia	5.01
Philippines	3.31
Vietnam	2.41
Bermuda	2.17
Hong Kong	1.55
Ireland	0.45
Luxembourg	-
Total Investments and Cash Equivalents	100.69
Cash and other assets/(liabilities)	(0.69)
Total	100.00

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan					
Equities					Accton Technology Corp.	TWD	157,000	12,308,555	1.51	
					CTBC Financial Holding Co. Ltd.	TWD	6,005,000	13,393,036	1.64	
					Delta Electronics, Inc.	TWD	284,000	17,406,495	2.13	
					Elite Material Co. Ltd.	TWD	53,413	9,033,087	1.11	
					Hon Precision, Inc.	TWD	34,700	7,061,126	0.86	
					Largan Precision Co. Ltd.	TWD	30,000	4,044,700	0.49	
					Lotes Co. Ltd.	TWD	45,000	2,984,085	0.36	
					MediaTek, Inc.	TWD	199,000	26,533,125	3.25	
					MPI Corp.	TWD	37,000	7,081,993	0.87	
					Nanya Technology Corp.	TWD	404,000	5,741,717	0.70	
					Taiwan Mobile Co. Ltd.	TWD	2,303,000	8,440,201	1.03	
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,090,000	82,545,948	10.10	
					Unimicron Technology Corp.	TWD	246,000	8,262,678	1.01	
					204,836,74625.06					
China					United Kingdom					
					HSBC Holdings plc	HKD	652,800	12,315,960	1.51	
										12,315,9601.51
					Total Equities					799,290,20097.78
					Total Transferable securities and money market instruments admitted to an official exchange listing					799,290,20097.78
					Units of authorised UCITS or other collective investment undertakings					
					Collective Investment Schemes - UCITS					
					Luxembourg					
					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†					USD22,459,59322,459,5932.75
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JPMorgan Funds - Asia Growth Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	12,283	USD	9,505	05/08/2026	Morgan Stanley	4	-
USD	10,546	SGD	13,546	06/07/2026	Goldman Sachs	82	-
USD	11,593	SGD	14,915	06/07/2026	Morgan Stanley	71	-
USD	5,226	SGD	6,744	05/08/2026	Morgan Stanley	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						161	-
SGD	14,180	USD	11,091	06/07/2026	Barclays	(137)	-
SGD	9,671	USD	7,522	06/07/2026	BNP Paribas	(52)	-
SGD	34,362	USD	26,889	06/07/2026	Morgan Stanley	(345)	-
SGD	285,810	USD	224,170	06/07/2026	Standard Chartered	(3,390)	-
USD	13,794	SGD	17,847	05/08/2026	Goldman Sachs	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,948)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,787)	-

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reliance Industries Ltd.	INR	2,655,189	36,303,864	0.88
					Shriram Finance Ltd.	INR	2,017,472	22,263,671	0.54
					State Bank of India	INR	3,513,624	38,227,776	0.93
<i>Equities</i>								391,027,270	9.51
<i>Australia</i>					<i>Singapore</i>				
ANZ Group Holdings Ltd.	AUD	323,401	7,878,547	0.19	DBS Group Holdings Ltd.	SGD	1,396,324	70,517,112	1.72
BHP Group Ltd.	AUD	2,280,945	93,338,032	2.27	Sembcorp Industries Ltd.	SGD	3,868,300	18,954,640	0.46
Brambles Ltd.	AUD	2,569,975	34,718,563	0.84				89,471,752	2.18
Coles Group Ltd.	AUD	1,266,256	21,230,056	0.52	<i>South Korea</i>				
Commonwealth Bank of Australia	AUD	223,765	25,387,805	0.62	APR Corp.	KRW	74,903	18,625,431	0.45
Computershare Ltd.	AUD	1,156,640	30,517,357	0.74	DB Insurance Co. Ltd.	KRW	108,465	9,391,712	0.23
Fortescue Ltd.	AUD	1,801,017	23,778,078	0.58	Hana Financial Group, Inc.	KRW	517,168	38,237,652	0.93
Lynas Rare Earths Ltd.	AUD	1,513,746	18,848,107	0.46	Hankook Tire & Technology Co. Ltd.	KRW	319,916	12,792,097	0.31
Medibank Pvt. Ltd.	AUD	4,172,523	14,336,419	0.35	HD Hyundai Electric Co. Ltd.	KRW	33,426	20,960,020	0.51
Northern Star Resources Ltd.	AUD	1,658,397	21,672,231	0.53	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	60,641	13,709,101	0.33
Origin Energy Ltd.	AUD	2,243,887	16,981,658	0.41	Hyundai Mobis Co. Ltd.	KRW	50,548	16,329,487	0.40
PLS Group Ltd.	AUD	5,824,667	20,173,625	0.49	IsuPetasys Co. Ltd.	KRW	342,396	25,492,402	0.62
Qantas Airways Ltd.	AUD	575,026	4,207,114	0.10	KB Financial Group, Inc.	KRW	446,613	45,848,963	1.12
Rio Tinto Ltd.	AUD	363,404	43,213,408	1.05	Kia Corp.	KRW	362,453	32,331,379	0.79
Santos Ltd.	AUD	7,826,418	38,920,297	0.95	KT Corp.	KRW	351,717	12,031,886	0.29
SGH Ltd.	AUD	488,401	15,703,808	0.38	Samsung Electronics Co. Ltd.	KRW	1,790,009	385,603,501	9.38
Telstra Group Ltd.	AUD	16,691,879	58,502,303	1.42	Samsung Fire & Marine Insurance Co. Ltd.	KRW	76,858	30,633,070	0.74
Woodside Energy Group Ltd.	AUD	1,209,367	23,518,788	0.57	SK Hynix, Inc.	KRW	203,417	348,000,231	8.46
			512,926,196	12.47	S-Oil Corp.	KRW	250,654	17,205,869	0.42
<i>Cayman Islands</i>								1,027,192,801	24.98
Alibaba Group Holding Ltd.	HKD	4,270,200	50,600,400	1.23	<i>Taiwan</i>				
Atour Lifestyle Holdings Ltd., ADR	USD	314,329	10,144,968	0.25	Accton Technology Corp.	TWD	705,000	55,270,902	1.34
China Hongqiao Group Ltd.	HKD	4,516,000	11,546,264	0.28	ASE Technology Holding Co. Ltd.	TWD	3,950,000	84,377,600	2.05
Chow Tai Fook Jewellery Group Ltd.	HKD	6,750,400	9,387,033	0.23	Asia Vital Components Co. Ltd.	TWD	388,000	30,723,086	0.75
Fabrinet	USD	38,226	21,150,446	0.51	Delta Electronics, Inc.	TWD	905,000	55,467,879	1.35
Geely Automobile Holdings Ltd.	HKD	9,235,000	19,860,785	0.48	Evergreen Marine Corp. Taiwan Ltd.	TWD	2,143,000	12,394,574	0.30
JD.com, Inc. 'A'	HKD	1,541,000	19,508,132	0.48	Hon Hai Precision Industry Co. Ltd.	TWD	8,775,000	69,207,815	1.68
Minth Group Ltd.	HKD	1,562,300	5,261,457	0.13	MediaTek, Inc.	TWD	528,000	70,399,448	1.71
NetEase, Inc.	HKD	1,158,325	29,910,841	0.73	Nan Ya Plastics Corp.	TWD	5,721,000	29,901,166	0.73
Tencent Holdings Ltd.	HKD	2,278,600	124,913,305	3.04	Nan Ya Printed Circuit Board Corp.	TWD	1,119,000	41,624,629	1.01
Tingyi Cayman Islands Holding Corp.	HKD	11,532,000	14,374,560	0.35	Nanya Technology Corp.	TWD	1,387,000	19,712,280	0.48
WH Group Ltd., Reg. S	HKD	20,400,500	21,552,938	0.52	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,352,000	405,308,179	9.86
			338,211,129	8.23	Wiwynn Corp.	TWD	138,000	20,067,647	0.49
<i>China</i>					Yageo Corp.	TWD	1,685,000	60,298,526	1.47
China Construction Bank Corp. 'H'	HKD	52,440,000	53,998,087	1.31				954,753,731	23.22
China Life Insurance Co. Ltd. 'H'	HKD	11,189,000	38,067,141	0.93	<i>United Kingdom</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	3,476,500	19,909,413	0.48	HSBC Holdings plc	HKD	2,364,000	44,600,076	1.09
CMOC Group Ltd. 'H'	HKD	6,894,000	13,349,323	0.32	Standard Chartered plc	GBP	1,391,767	37,851,976	0.92
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	913,456	52,913,380	1.29				82,452,052	2.01
Eoptolink Technology, Inc. Ltd. 'A'	CNY	420,617	37,627,350	0.92	<i>Total Equities</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,789,600	11,672,793	0.28				4,028,375,133	97.98
NAURA Technology Group Co. Ltd. 'A'	CNY	177,700	23,124,563	0.56	Total Transferable securities and money market instruments admitted to an official exchange listing				
PetroChina Co. Ltd. 'H'	HKD	37,668,000	40,756,565	0.99				4,028,375,133	97.98
PICC Property & Casualty Co. Ltd. 'H'	HKD	7,116,000	13,007,888	0.32	Units of authorised UCITS or other collective investment undertakings				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,830,000	38,008,002	0.92	<i>Collective Investment Schemes - UCITS</i>				
Piotech, Inc. 'A'	CNY	177,700	21,788,900	0.53	<i>Luxembourg</i>				
Weichai Power Co. Ltd. 'H'	HKD	9,143,000	39,745,584	0.97	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	91,435,070	91,435,070	2.22
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,306,200	45,244,691	1.10				91,435,070	2.22
Zhongji Innolight Co. Ltd. 'A'	CNY	309,830	57,989,588	1.41	<i>Total Collective Investment Schemes - UCITS</i>				
Zijin Mining Group Co. Ltd. 'H'	HKD	6,064,000	21,179,924	0.52				91,435,070	2.22
			528,383,192	12.85	Total Units of authorised UCITS or other collective investment undertakings				
<i>Hong Kong</i>								91,435,070	2.22
AIA Group Ltd.	HKD	4,597,600	41,874,978	1.02	Total Investments				
Hong Kong Exchanges & Clearing Ltd.	HKD	567,600	26,280,995	0.64				1,700,125	0.04
MMG Ltd.	HKD	14,028,000	12,405,532	0.30	Cash				
Sun Hung Kai Properties Ltd.	HKD	1,633,000	23,395,505	0.57				(9,901,040)	(0.24)
			103,957,010	2.53	Other Assets/(Liabilities)				
<i>India</i>								4,111,609,288	100.00
Bajaj Finance Ltd.	INR	3,342,166	35,524,664	0.86	Total Net Assets				
Bharat Electronics Ltd.	INR	6,843,707	29,826,839	0.73					
Bharti Airtel Ltd.	INR	1,694,833	33,207,778	0.81	†Related Party Fund.				
Coforge Ltd.	INR	966,798	15,018,965	0.37					
Eicher Motors Ltd.	INR	352,018	26,412,855	0.64					
HDFC Asset Management Co. Ltd., Reg. S	INR	731,217	20,469,866	0.50					
Hero MotoCorp Ltd.	INR	156,488	7,927,001	0.19					
Hindalco Industries Ltd.	INR	3,383,725	34,298,827	0.83					
ICICI Bank Ltd.	INR	3,318,508	48,388,244	1.18					
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	597,111	10,939,715	0.27					
Polycab India Ltd.	INR	305,851	32,217,205	0.78					

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
South Korea	24.98
Taiwan	23.22
China	12.85
Australia	12.47
India	9.51
Cayman Islands	8.23
Hong Kong	2.53
Luxembourg	2.22
Singapore	2.18
United Kingdom	2.01
Total Investments	100.20
Cash and other assets/(liabilities)	(0.20)
Total	100.00

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	1,634,300	63,189,610	2.11
<i>Equities</i>					Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	476,328	21,247,469	0.71
<i>Cayman Islands</i>					TongFu Microelectronics Co. Ltd. 'A'	CNY	2,401,201	26,850,462	0.90
Alibaba Group Holding Ltd.	HKD	18,609,700	220,518,538	7.37	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,001,247	45,067,431	1.51
ANTA Sports Products Ltd.	HKD	3,887,400	35,232,971	1.18	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,767,200	34,670,201	1.16
Chuangxin Industries Holdings Ltd.	HKD	20,959,500	36,696,498	1.23	XCMG Construction Machinery Co. Ltd. 'A'	CNY	35,076,327	41,846,150	1.40
H World Group Ltd., ADR	USD	994,141	41,729,068	1.39	Xi'an Sinofuse Electric Co. Ltd. 'A'	CNY	1,479,194	26,044,052	0.87
Haidilao International Holding Ltd., Reg. S	HKD	18,605,000	25,207,616	0.84	Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	790,268	29,797,811	1.00
Kanzhun Ltd., ADR	USD	1,526,838	19,825,991	0.66	Zhejiang NHU Co. Ltd. 'A'	CNY	7,369,494	30,871,852	1.03
Kanzhun Ltd.	HKD	1,558,000	10,112,497	0.34	Zhongji Innolight Co. Ltd. 'A'	CNY	349,210	65,360,178	2.18
Kingdee International Software Group Co. Ltd.	HKD	20,352,000	15,376,894	0.51	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,415,500	22,685,603	0.76
Meitu, Inc., Reg. S	HKD	57,976,000	27,797,725	0.93				1,745,104,396	58.31
Minimax Group, Inc. 'A'	HKD	132,880	7,072,700	0.24	<i>Hong Kong</i>				
Minth Group Ltd.	HKD	9,855,600	33,191,328	1.11	Hong Kong Exchanges & Clearing Ltd.	HKD	628,000	29,077,633	0.97
NetEase, Inc.	HKD	4,938,400	127,521,806	4.26				29,077,633	0.97
PDD Holdings, Inc., ADR	USD	443,583	34,351,067	1.15	<i>Total Equities</i>				
SITC International Holdings Co. Ltd.	HKD	8,671,000	34,730,440	1.16				2,844,021,629	95.03
Tencent Holdings Ltd.	HKD	5,182,500	284,105,681	9.49	<i>Participation Notes</i>				
Trip.com Group Ltd., ADR	USD	705,470	27,897,811	0.93	<i>China</i>				
Trip.com Group Ltd.	HKD	563,400	22,393,749	0.75	Advanced Micro-Fabrication Equipment, Inc. 20/10/2026	USD	566,945	39,139,876	1.31
Xinyi Solar Holdings Ltd.	HKD	95,398,000	25,120,743	0.84	Hongfa Technology Co. Ltd. 09/07/2027	USD	7,186,600	36,523,993	1.22
Zhen Ding Technology Holding Ltd.	TWD	2,071,000	40,956,477	1.37	Kweichow Moutai Co. Ltd. 14/08/2026	USD	32,100	5,609,221	0.19
			1,069,839,600	35.75	Kweichow Moutai Co. Ltd. 18/08/2026	USD	33,000	5,766,489	0.19
<i>China</i>					Sieyuan Electric Co. Ltd. 27/08/2026	USD	173,000	4,410,921	0.15
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	199,300	13,758,967	0.46	Sunresin New Materials Co. Ltd. 27/08/2026	USD	741,100	6,428,131	0.21
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	1,227,883	61,430,342	2.05	Sunresin New Materials Co. Ltd. 04/09/2026	USD	1,294,700	11,229,930	0.37
Anker Innovations Technology Co. Ltd. 'H'	HKD	921,500	11,670,923	0.39	Sunresin New Materials Co. Ltd. 26/08/2026	USD	855,800	7,423,013	0.25
Busy Ming Group Co. Ltd. 'H'	HKD	636,500	25,266,826	0.84				116,531,574	3.89
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	2,280,120	30,453,013	1.02	<i>Total Participation Notes</i>				
China CITIC Bank Corp. Ltd. 'H'	HKD	54,168,000	45,968,891	1.54				116,531,574	3.89
China CSSC Holdings Ltd. 'A'	CNY	4,603,400	22,920,663	0.77	Total Transferable securities and money market instruments admitted to an official exchange listing				
China Merchants Bank Co. Ltd. 'A'	CNY	1,805,013	9,444,835	0.32				2,960,553,203	98.92
China Merchants Bank Co. Ltd. 'H'	HKD	15,344,000	87,872,869	2.94	Transferable securities and money market instruments dealt in on another regulated market				
China Minsheng Banking Corp. Ltd. 'H'	HKD	91,052,500	36,516,209	1.22	<i>Participation Notes</i>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	14,242,800	48,838,165	1.63	<i>China</i>				
Circuit Fabology Microelectronics Equipment Co. Ltd. 'H'	HKD	7,300	483,827	0.02	Sunresin New Materials Co. Ltd. 24/08/2026	USD	600,900	5,212,069	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,777,329	102,954,586	3.44				5,212,069	0.17
Crealights Technology Co. Ltd. 'H'	HKD	303,200	7,342,219	0.24	<i>Total Participation Notes</i>				
Dajin Heavy Industry Co. Ltd. 'H'	HKD	2,181,100	17,696,058	0.59				5,212,069	0.17
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,318,000	47,732,173	1.59	Total Transferable securities and money market instruments dealt in on another regulated market				
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	863,300	6,107,631	0.20				5,212,069	0.17
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,118,800	18,267,261	0.61	Other transferable securities and money market instruments				
Hongfa Technology Co. Ltd. 'A'	CNY	2,259,936	11,485,527	0.38	<i>Equities</i>				
Huamei Power Equipment Co. Ltd. 'A'	CNY	6,129,700	17,028,450	0.57	<i>Bermuda</i>				
Huaqin Co. Ltd. 'A'	CNY	1,221,798	13,372,362	0.45	Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
Huaqin Co. Ltd. 'H'	HKD	4,397,220	38,606,044	1.29				0	0.00
Hwatsing Technology Co. Ltd. 'A'	CNY	999,780	47,451,757	1.58	<i>Total Equities</i>				
Inner Mongolia Berun Chemical Co. Ltd. 'A'	CNY	16,966,055	14,414,671	0.48				0	0.00
JHT Design Co. Ltd. 'A'	CNY	696,102	51,521,848	1.72	Total Other transferable securities and money market instruments				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	2,300,000	16,988,970	0.57				0	0.00
Kweichow Moutai Co. Ltd. 'A'	CNY	367,585	64,232,572	2.15				0	0.00
Midea Group Co. Ltd. 'H'	HKD	3,124,100	32,916,190	1.10				0	0.00
Muyuan Foods Group Co. Ltd. 'H'	HKD	4,628,300	17,151,033	0.57				0	0.00
NARI Technology Co. Ltd. 'A'	CNY	4,656,266	15,683,520	0.52				0	0.00
NAURA Technology Group Co. Ltd. 'A'	CNY	375,873	48,996,049	1.64				0	0.00
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	53,851,000	32,274,892	1.08				0	0.00
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	14,328,000	93,409,717	3.12				0	0.00
Sany Heavy Industry Co. Ltd. 'H'	HKD	10,487,000	24,820,036	0.83				0	0.00
SG Micro Corp. 'A'	CNY	1,524,501	32,235,061	1.08				0	0.00
SG Micro Corp. 'H'	HKD	1,375,600	21,418,102	0.72				0	0.00
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	4,726,494	32,467,045	1.08				0	0.00
Sieyuan Electric Co. Ltd. 'A'	CNY	1,733,820	44,206,610	1.48				0	0.00
Smartsens Technology Shanghai Co. Ltd. 'A'	CNY	1,124,577	17,744,398	0.59				0	0.00
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,057,005	48,205,655	1.61				0	0.00
Sunresin New Materials Co. Ltd. 'A'	CNY	705,300	6,117,610	0.20				0	0.00

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,545,317	35,545,317	1.19
			35,545,317	1.19
<i>Total Collective Investment Schemes - UCITS</i>			35,545,317	1.19
Total Units of authorised UCITS or other collective investment undertakings			35,545,317	1.19
Total Investments			3,001,310,589	100.28
Cash			23,888,438	0.80
Other Assets/(Liabilities)			(32,254,767)	(1.08)
Total Net Assets			<u>2,992,944,260</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
China	62.37
Cayman Islands	35.75
Luxembourg	1.19
Hong Kong	0.97
Bermuda	-
Total Investments	100.28
Cash and other assets/(liabilities)	(0.28)
Total	<u>100.00</u>

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

JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	41,764	USD	47,640	05/08/2026	HSBC	20	-
EUR	1,774,326	USD	2,023,431	05/08/2026	Morgan Stanley	1,384	-
USD	5,480	EUR	4,800	02/07/2026	Standard Chartered	10	-
USD	95,377	EUR	82,153	06/07/2026	Barclays	1,749	-
USD	88,760	EUR	76,927	06/07/2026	BNP Paribas	1,088	-
USD	22,178	EUR	19,086	06/07/2026	Citibank	426	-
USD	27,669	EUR	23,745	06/07/2026	Merrill Lynch	607	-
USD	45,354	EUR	39,723	05/08/2026	Citibank	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,307	-
EUR	90,017	USD	104,496	06/07/2026	BNP Paribas	(1,906)	-
EUR	25,687	USD	29,700	06/07/2026	Citibank	(425)	-
EUR	21,429	USD	24,990	06/07/2026	Goldman Sachs	(568)	-
EUR	1,839,104	USD	2,143,460	06/07/2026	HSBC	(47,462)	-
EUR	4,800	USD	5,487	05/08/2026	Standard Chartered	(10)	-
USD	2,020,957	EUR	1,774,326	06/07/2026	Morgan Stanley	(1,214)	-
USD	69,208	EUR	60,864	05/08/2026	Morgan Stanley	(248)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(51,833)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,526)	-

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Shandong Hongqiao Aluminum Industry Holding Co. Ltd. 'A'	CNH	25,166,251	371,831,359	1.41
<i>Equities</i>					Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	190,907	19,332,197	0.07
<i>China</i>					Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	1,986,218	201,134,366	0.76
Acrobiosystems Co. Ltd.	CNH	1,371,415	65,814,206	0.25	Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	450,060	35,809,024	0.14
Acrobiosystems Co. Ltd. 'A'	CNY	1,639,403	78,674,950	0.30	Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNH	1,079,636	100,978,355	0.38
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	190,600	89,284,664	0.34	Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	1,258,293	117,688,144	0.44
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNY	334,313	20,190,834	0.08	Sieyuan Electric Co. Ltd. 'A'	CNY	395,100	68,354,276	0.26
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNH	4,132,062	249,555,884	0.94	Sieyuan Electric Co. Ltd. 'A'	CNH	2,487,211	430,299,939	1.63
Anji Microelectronics Technology Shanghai Co. Ltd.	CNH	1,394,300	473,323,021	1.79	Smartsens Technology Shanghai Co. Ltd. 'A'	CNH	1,361,299	145,747,477	0.55
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	10,424,287	50,818,399	0.19	Sungrow Power Supply Co. Ltd. 'A'	CNY	460,119	73,165,823	0.28
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	209,900	19,022,187	0.07	Sungrow Power Supply Co. Ltd. 'A'	CNH	3,081,269	489,967,990	1.85
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,607,548	236,309,038	0.89	Sunresin New Materials Co.	CNH	2,891,614	170,185,942	0.64
China CSSC Holdings Ltd. 'A'	CNY	1,570,427	53,056,876	0.20	Sunresin New Materials Co. Ltd. 'A'	CNY	1,241,275	73,055,240	0.28
China CSSC Holdings Ltd. 'A'	CNH	7,947,753	268,514,835	1.01	Suzhou TFC Optical Communication TongFu Microelectronics Co. Ltd. 'A'	CNH	1,544,741	467,554,482	1.77
China Merchants Bank Co. Ltd. 'A'	CNY	1,026,800	36,456,534	0.14	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	3,167,000	240,296,125	0.91
China Minsheng Banking Corp. Ltd. 'A'	CNY	11,272,100	36,352,523	0.14	Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	1,798,049	159,567,859	0.60
China Minsheng Banking Corp. Ltd. 'H'	HKD	28,538,500	77,742,946	0.29	Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	5,989,209	194,080,318	0.73
China Pacific Insurance Group Co. Ltd. 'H'	HKD	9,092,800	211,786,193	0.80	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	3,054,920	466,807,051	1.76
China Pacific Insurance Group Co. Ltd. (CH) 'A'	CNH	3,323,200	94,810,896	0.36	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	775,432	118,489,887	0.45
China Yangtze Power Co. Ltd. 'A'	CNY	362,294	9,591,734	0.04	XCMG Construction Machinery Co. Ltd. 'A'	CNY	4,778,900	38,685,196	0.15
Circuit Fabely Microelectronics Equipment Co. Ltd. 'H'	HKD	506,150	227,867,791	0.86	XCMG Construction Machinery Co. Ltd. 'A'	CNH	46,544,941	376,781,297	1.42
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	197,985	77,818,994	0.29	Xi'an Sinofuse Electric Co. Ltd. 'A'	CNH	1,825,985	218,150,428	0.82
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	781,477	307,163,442	1.16	Yunnan Energy New Material Co. Ltd. 'A'	CNH	1,251,475	83,742,450	0.32
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	3,109,506	1,222,206,881	4.62	Yunnan Energy New Material Group Co. Ltd. 'A'	CNY	1,012,250	67,734,709	0.26
Dajin Heavy Industry Co. Ltd. 'H'	HKD	2,401,100	132,326,628	0.50	Zhejiang Cfmoto Power Co. Ltd.	CNH	163,300	41,780,305	0.16
Dizal Jiangsu Pharmaceutical Co. Ltd. 'A'	CNH	2,339,415	93,447,932	0.35	Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	467,715	119,664,883	0.45
Eastroc Beverage Group Co. Ltd. 'H'	HKD	1,326,000	123,182,788	0.47	Zhejiang NHU Co. Ltd. (CH) 'A'	CNY	1,052,184	29,908,330	0.11
ENN Natural Gas Co. Ltd. 'A'	CNH	9,201,053	145,330,632	0.55	Zhenjiang Dongju Clothing Co. Ltd.	CNH	1,979,900	519,436,665	1.96
Eoptolink Technology, Inc. Ltd.	CNH	606,540	368,172,813	1.39	Zhongji Innolight Co. Ltd. 'A'	CNY	437,578	555,721,872	2.10
Flat Glass Group Co. Ltd. 'H'	HKD	23,535,000	130,875,524	0.49	Zijin Mining Group Co. Ltd. 'A'	CNH	22,048,223	554,402,567	2.10
Fuyao Glass Industry Group Co. Ltd.	CNH	106,300	5,362,304	0.02	Zijin Mining Group Co. Ltd. 'H'	HKD	2,602,000	61,731,741	0.23
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	8,178,400	362,345,764	1.37				17,579,036,779	66.46
Guangdong Haid Group Co. Ltd. 'A'	CNY	2,984,391	133,163,526	0.50	<i>Switzerland</i>				
Haisco Pharmaceutical Group Co. Ltd. 'A'	CNH	2,667,059	176,946,029	0.67	BeOne Medicines Ltd. 'H'	HKD	1,139,600	168,152,675	0.64
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	7,782,900	130,713,805	0.49				168,152,675	0.64
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,718,500	142,148,650	0.54	<i>Total Equities</i>			17,747,189,454	67.10
Himile Mechanical Science and Technology (Shandong) Co. Ltd. 'A'	CNH	5,118,443	238,570,628	0.90	<i>Participation Notes</i>				
Hongfa Technology Co. Ltd. 'A'	CNY	916,561	31,607,606	0.12	<i>China</i>				
Hongfa Technology Co. Ltd. 'A'	CNH	12,477,740	430,294,864	1.63	Advanced Micro-Fabrication Equipment, Inc. 20/10/2026	USD	916,797	429,920,092	1.63
Huaming Power Equipment Co. Ltd.	CNH	7,898,100	148,879,185	0.56	Advanced Micro-Fabrication Equipment, Inc. 01/12/2026	USD	444,765	208,566,793	0.79
Huaqin Co. Ltd. 'A'	CNY	998,900	74,183,308	0.28	BAIC BluePark New Energy Technology Co. Ltd. 20/01/2027	USD	7,610,800	37,142,019	0.14
Huaqin Co. Ltd. 'H'	HKD	2,961,700	176,625,829	0.67	Beijing Huafeng Test & Control Technology Co. Ltd. 13/10/2026	USD	880,600	462,928,978	1.75
Huaqin Technology Co. Ltd.	CNH	1,713,944	127,286,051	0.48	Beijing Huafeng Test & Control Technology Co. Ltd. 02/12/2026	USD	194,768	102,388,998	0.39
Hwatsing Technology Co. Ltd.	CNH	14,280	4,598,874	0.02	Huaming Power Equipment Co. Ltd. 28/08/2026	USD	3,524,000	66,497,886	0.25
Hwatsing Technology Co. Ltd. 'A'	CNY	1,687,400	543,427,170	2.05	Jiangsu Hengli Hydraulic Co. Ltd. 17/07/2026	USD	1,097,300	118,156,317	0.45
Inner Mongolia Berun Chemical Co. Ltd.	CNH	18,353,660	105,808,850	0.40	Kweichow Moutai Co. Ltd. 14/08/2026	USD	36,800	43,679,876	0.16
JHT Design Co. Ltd. 'A'	CNH	309,405	155,389,379	0.59	Kweichow Moutai Co. Ltd. 18/08/2026	USD	35,900	42,611,618	0.16
JHT Design Co. Ltd. 'A'	CNY	477,340	239,729,695	0.91	Kweichow Moutai Co. Ltd. 24/08/2026	USD	200,000	237,390,629	0.90
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	290,461	31,243,437	0.12	Kweichow Moutai Co. Ltd. 27/08/2026	USD	305,800	362,970,271	1.37
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	866,386	93,192,810	0.35	Luzhou Laojiao Co. Ltd. 08/09/2026	USD	1,118,900	86,845,966	0.33
Kweichow Moutai Co. Ltd. 'A'	CNY	70,600	83,710,067	0.32	Midea Group Co. Ltd. 08/10/2026	USD	4,090,000	309,347,851	1.17
Loncin Motor Co. Ltd. 'A'	CNH	10,636,513	126,999,965	0.48	Montage Technology Co. Ltd. 03/09/2026	USD	308,200	95,610,985	0.36
NARI Technology Co. Ltd. 'A'	CNY	2,865,716	65,495,939	0.25	OPT Machine Vision, Inc. 12/08/2026	USD	633,600	106,798,772	0.40
NAURA Technology Group Co. Ltd. 'A'	CNH	928,711	821,440,236	3.11	Shenzhen Envicool Technology Co. Ltd. 09/09/2026	USD	398,190	31,715,605	0.12
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	10,765,189	218,963,944	0.83	Shenzhen Envicool Technology Co. Ltd. 30/09/2026	USD	855,140	68,111,411	0.26
OPT Machine Vision Tech Co. Ltd.	CNH	602,200	101,398,436	0.38	Shijiazhuang Shangtai Technology Co. Ltd. 09/09/2026	USD	555,900	52,048,497	0.20
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	123,502	20,795,267	0.08					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,911,502	138,980,548	0.53					
Sangfor Technologies, Inc. 'A'	CNY	303,655	29,213,129	0.11					
Sangfor Technologies, Inc. 'A'	CNH	1,207,268	116,145,218	0.44					
Sany Heavy Industry Co. Ltd. 'H'	HKD	9,226,800	148,333,171	0.56					
SG Micro Corp.	CNH	1,671,101	239,761,216	0.91					
SG Micro Corp. 'A'	CNY	1,449,333	207,943,052	0.79					
SG Micro Corp. 'H'	HKD	2,606,200	275,633,885	1.04					

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets				
Shijiazhuang Shangtai Technology Co. Ltd. 14/10/2026	USD	92,800	8,688,794	0.03	Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets		
Sieyuan Electric Co. Ltd. 27/08/2026	USD	198,900	34,447,208	0.13			China	98.38
Sunresin New Materials Co. Ltd. 27/08/2026	USD	553,600	32,616,701	0.12			Switzerland	0.64
Sunresin New Materials Co. Ltd. 04/09/2026	USD	1,262,800	74,400,957	0.28			Luxembourg	0.14
Sunresin New Materials Co. Ltd. 26/08/2026	USD	838,100	49,378,716	0.19			Total Investments	99.16
							Cash and other assets/(liabilities)	0.84
			3,062,264,940	11.58			Total	100.00
<i>Total Participation Notes</i>				3,062,264,940	11.58			
Total Transferable securities and money market instruments admitted to an official exchange listing			20,809,454,394	78.68				
Transferable securities and money market instruments dealt in on another regulated market								
<i>Equities</i>								
<i>China</i>								
China Merchants Bank Co. Ltd.	CNH	19,679,450	698,718,872	2.64				
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	18,102,285	0.07				
China Yangtze Power Co. Ltd.	CNH	15,157,026	401,282,263	1.52				
Guangdong Haid Group Co. Ltd.	CNH	1,863,065	83,129,960	0.31				
Hangzhou Tigermed Consulting Co. Ltd.	CNH	1,601,797	76,894,265	0.29				
Jiangsu Hengrui Medicine Co. Ltd..	CNH	8,698,708	452,724,258	1.71				
Kweichow Moutai Co. Ltd.	CNH	272,286	322,848,149	1.22				
Luzhou Laojiao Co. Ltd. 'A'	CNH	969,763	75,190,574	0.28				
MaxOne Semiconductor Suzhou Co. Ltd. 'A'	CNY	407,262	253,722,190	0.96				
Midea Group Co. Ltd.	CNH	2,011,946	152,012,580	0.58				
NARI Technology Co. Ltd.	CNH	9,447,058	215,912,511	0.82				
Ping An Insurance Group Co. of China Ltd.	CNH	15,619,828	745,612,490	2.82				
Shenzhen Inovance Technology Co. Ltd.	CNH	2,853,242	189,398,204	0.72				
Zhejiang NHU Co. Ltd. 'A'	CNH	8,659,396	246,143,331	0.93				
Zhongji Innolight Co. Ltd.	CNH	1,114,339	1,415,204,958	5.35				
			5,346,896,890	20.22				
<i>Total Equities</i>				5,346,896,890	20.22			
<i>Participation Notes</i>								
<i>China</i>								
Sunresin New Materials Co. Ltd. 24/08/2026	USD	558,100	32,881,830	0.12				
			32,881,830	0.12				
<i>Total Participation Notes</i>				32,881,830	0.12			
Total Transferable securities and money market instruments dealt in on another regulated market			5,379,778,720	20.34				
Units of authorised UCITS or other collective investment undertakings								
<i>Collective Investment Schemes - UCITS</i>								
<i>Luxembourg</i>								
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,676,980	38,561,454	0.14				
			38,561,454	0.14				
<i>Total Collective Investment Schemes - UCITS</i>				38,561,454	0.14			
Total Units of authorised UCITS or other collective investment undertakings			38,561,454	0.14				
Total Investments			26,227,794,568	99.16				
Cash			433,892,838	1.64				
Other Assets/(Liabilities)			(212,660,297)	(0.80)				
Total Net Assets			26,449,027,109	100.00				

†Related Party Fund.

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	11,182,711	EUR	1,420,339	06/07/2026	BNP Paribas	190,272	-
CNH	58,707,904	EUR	7,515,017	06/07/2026	Goldman Sachs	546,902	-
CNH	42,572,936	EUR	5,455,080	06/07/2026	HSBC	354,412	-
CNH	1,687,947	EUR	215,426	06/07/2026	Morgan Stanley	20,702	-
CNH	4,327,888	EUR	557,853	05/08/2026	HSBC	13,739	-
CNH	17,792,711	EUR	2,298,234	05/08/2026	Morgan Stanley	19,361	-
CNH	1,964,115	USD	289,662	05/08/2026	Citibank	1,142	-
CNH	542,644	USD	80,000	05/08/2026	HSBC	501	-
CNH	2,636,091	USD	388,050	05/08/2026	Merrill Lynch	6,358	-
EUR	1,495	CNH	11,541	05/08/2026	HSBC	18	-
USD	308,460	CNH	2,087,695	06/07/2026	Barclays	6,978	-
USD	15,419,525	CNH	104,106,092	06/07/2026	HSBC	603,986	-
USD	385,571	CNH	2,609,498	06/07/2026	Morgan Stanley	8,814	-
USD	308,247	CNH	2,087,453	05/08/2026	HSBC	1,471	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,774,656	-
CNH	24,169,295	EUR	3,128,752	05/08/2026	Goldman Sachs	(26,850)	-
CNH	27,259	EUR	3,527	05/08/2026	HSBC	(15)	-
CNH	1,150,961	USD	170,000	06/07/2026	Barclays	(3,466)	-
CNH	2,058,180	USD	304,440	06/07/2026	Citibank	(9,198)	-
CNH	5,233,941	USD	773,484	06/07/2026	HSBC	(18,595)	-
CNH	1,490,445	USD	220,164	06/07/2026	Merrill Lynch	(4,634)	-
CNH	1,079,365	USD	159,936	06/07/2026	Morgan Stanley	(6,719)	-
EUR	31,610	CNH	245,477	02/07/2026	HSBC	(812)	-
EUR	504,490	CNH	3,917,706	03/07/2026	HSBC	(12,974)	-
EUR	3,893,297	CNH	30,515,772	06/07/2026	Goldman Sachs	(384,359)	-
EUR	119,003,934	CNH	936,545,677	06/07/2026	HSBC	(15,537,994)	(0.06)
EUR	3,614,798	CNH	28,332,957	06/07/2026	Merrill Lynch	(356,934)	-
EUR	43,299	CNH	341,083	06/07/2026	Morgan Stanley	(5,981)	-
EUR	2,430,059	CNH	18,802,509	05/08/2026	Goldman Sachs	(9,692)	-
EUR	1,703,285	CNH	13,185,436	05/08/2026	HSBC	(13,114)	-
USD	215,339	CNH	1,462,110	05/08/2026	Citibank	(2,806)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,394,143)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,619,487)	(0.06)

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Australia</i>					<i>Taiwan</i>				
Brambles Ltd.	AUD	482,329	6,515,927	2.07	Delta Electronics, Inc.	TWD	71,000	4,351,624	1.38
Sims Ltd.	AUD	197,534	3,761,152	1.19	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	22,451	10,427,479	3.31
			10,277,079	3.26				14,779,103	4.69
<i>Brazil</i>					<i>United Kingdom</i>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	542,186	3,073,611	0.97	National Grid plc	GBP	239,830	3,964,326	1.26
Cia Paranaense de Energia - Copel	BRL	1,331,439	3,835,632	1.22	SSE plc	GBP	175,643	5,647,625	1.79
			6,909,243	2.19				9,611,951	3.05
<i>Canada</i>					<i>United States of America</i>				
Hudbay Minerals, Inc.	USD	115,777	2,713,813	0.86	Acuity, Inc.	USD	9,537	3,513,812	1.12
			2,713,813	0.86	Advanced Drainage Systems, Inc.	USD	21,020	3,233,401	1.03
<i>Cayman Islands</i>					AGCO Corp.	USD	72,641	8,663,166	2.75
Geely Automobile Holdings Ltd.	HKD	1,032,000	2,219,418	0.70	American Water Works Co., Inc.	USD	24,474	3,220,656	1.02
			2,219,418	0.70	Analog Devices, Inc.	USD	11,940	4,753,732	1.51
<i>China</i>					Autodesk, Inc.	USD	13,359	2,592,180	0.82
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	181,321	10,492,172	3.33	Crown Holdings, Inc.	USD	73,478	8,151,649	2.59
Midea Group Co. Ltd. 'H'	HKD	626,500	6,600,939	2.09	Deere & Co.	USD	16,722	10,369,730	3.29
			17,093,111	5.42	Ecolab, Inc.	USD	11,864	3,291,311	1.04
<i>France</i>					HA Sustainable Infrastructure Capital, Inc.	USD	128,575	5,045,283	1.60
Nexans SA	EUR	17,832	2,956,497	0.94	Hubbell, Inc. 'B'	USD	11,480	5,954,791	1.89
SPIE SA	EUR	52,888	3,041,920	0.96	MYR Group, Inc.	USD	12,579	6,257,235	1.99
			5,998,417	1.90	NextEra Energy, Inc.	USD	130,344	11,412,921	3.62
<i>Germany</i>					Nextpower, Inc. 'A'	USD	29,017	3,446,639	1.09
E.ON SE	EUR	294,706	6,061,505	1.92	NVIDIA Corp.	USD	38,686	7,654,799	2.43
Infineon Technologies AG	EUR	27,826	2,574,192	0.82	Owens Corning	USD	32,192	5,056,558	1.60
Nordex SE	EUR	81,428	4,302,543	1.37	Public Service Enterprise Group, Inc.	USD	36,105	2,940,391	0.93
Siemens AG	EUR	9,096	2,910,980	0.92	Quanta Services, Inc.	USD	5,530	3,949,554	1.25
			15,849,220	5.03	Regal Rexnord Corp.	USD	13,078	2,950,855	0.94
<i>Ireland</i>					Steel Dynamics, Inc.	USD	24,193	5,606,486	1.78
Pentair plc	USD	40,463	3,099,061	0.98	Tetra Tech, Inc.	USD	132,600	3,777,111	1.20
TE Connectivity plc	USD	21,364	4,319,374	1.37	Trimble, Inc.	USD	43,928	2,221,000	0.70
Trane Technologies plc	USD	23,128	11,274,206	3.58	Valmont Industries, Inc.	USD	15,704	8,994,544	2.85
			18,692,641	5.93	Veralto Corp.	USD	43,949	3,866,853	1.23
<i>Italy</i>					Watts Water Technologies, Inc. 'A'	USD	13,712	5,249,022	1.67
Prysmian SpA	EUR	35,233	5,889,712	1.87	Westinghouse Air Brake Technologies Corp.	USD	20,093	5,417,575	1.72
			5,889,712	1.87	Zoom Communications, Inc. 'A'	USD	75,270	6,495,425	2.06
<i>Japan</i>								144,086,679	45.72
Azbil Corp.	JPY	453,500	4,800,123	1.53	<i>Total Equities</i>				
Hitachi Ltd.	JPY	223,700	6,154,847	1.95				313,049,572	99.33
NGK Corp.	JPY	77,500	3,593,854	1.14	Total Transferable securities and money market instruments admitted to an official exchange listing				
			14,548,824	4.62				313,049,572	99.33
<i>Netherlands</i>					Units of authorised UCITS or other collective investment undertakings				
ASML Holding NV	EUR	4,043	7,942,465	2.52	<i>Collective Investment Schemes - UCITS</i>				
Koninklijke BAM Groep NV	EUR	261,607	3,678,569	1.17	<i>Luxembourg</i>				
NXP Semiconductors NV	USD	20,660	5,795,337	1.84	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,101,843	4,101,843	1.30
			17,416,371	5.53				4,101,843	1.30
<i>South Korea</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Kia Corp.	KRW	36,583	3,263,261	1.04				4,101,843	1.30
			3,263,261	1.04	Total Units of authorised UCITS or other collective investment undertakings				
<i>Spain</i>								4,101,843	1.30
Iberdrola SA	EUR	410,764	10,252,977	3.25	Total Investments				
			10,252,977	3.25				317,151,415	100.63
<i>Sweden</i>					Cash				
Atlas Copco AB 'A'	SEK	203,313	4,104,270	1.30				302,963	0.10
Boliden AB	SEK	71,446	4,044,550	1.29	Other Assets/(Liabilities)				
Volvo AB 'B'	SEK	156,206	5,298,932	1.68				(2,286,572)	(0.73)
			13,447,752	4.27	Total Net Assets				
								315,167,806	100.00

†Related Party Fund.

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	45.72
Ireland	5.93
Netherlands	5.53
China	5.42
Germany	5.03
Taiwan	4.69
Japan	4.62
Sweden	4.27
Australia	3.26
Spain	3.25
United Kingdom	3.05
Brazil	2.19
France	1.90
Italy	1.87
Luxembourg	1.30
South Korea	1.04
Canada	0.86
Cayman Islands	0.70
Total Investments	100.63
Cash and other assets/(liabilities)	(0.63)
Total	100.00

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,288,658	USD	886,242	08/07/2026	Morgan Stanley	1,874	-
CHF	2,236	AUD	3,993	08/07/2026	Barclays	13	-
CHF	2,522	EUR	2,731	08/07/2026	Morgan Stanley	6	-
CHF	2,901	USD	3,599	10/08/2026	Morgan Stanley	1	-
EUR	115,189	AUD	189,315	08/07/2026	Morgan Stanley	818	-
EUR	113,993	SEK	1,235,789	08/07/2026	Morgan Stanley	2,735	-
EUR	79,396	USD	90,488	08/07/2026	Morgan Stanley	6	-
EUR	320,464	USD	365,311	10/08/2026	HSBC	473	-
EUR	19,062,346	USD	21,754,896	10/08/2026	Morgan Stanley	3,164	-
HKD	5,948,642	USD	758,659	08/07/2026	HSBC	79	-
KRW	386,363,905	USD	248,980	08/07/2026	BNP Paribas	221	-
USD	783,414	AUD	1,095,350	08/07/2026	Morgan Stanley	28,522	0.01
USD	370,128	BRL	1,880,604	08/07/2026	BNP Paribas	7,446	-
USD	7,236	CHF	5,773	08/07/2026	Citibank	98	-
USD	7,440	CHF	5,905	08/07/2026	HSBC	140	-
USD	2,862	CHF	2,296	08/07/2026	Morgan Stanley	23	-
USD	540,750	CHF	436,976	08/07/2026	Standard Chartered	487	-
USD	982,459	CNH	6,632,554	08/07/2026	Barclays	5,622	-
USD	979,184	CNH	6,632,554	10/08/2026	Barclays	120	-
USD	83,718	EUR	71,774	08/07/2026	Citibank	1,912	-
USD	366,298	EUR	317,492	08/07/2026	Goldman Sachs	4,429	-
USD	262,674	EUR	226,772	08/07/2026	HSBC	4,205	-
USD	949,599	GBP	707,353	08/07/2026	Morgan Stanley	14,590	0.01
USD	936,787	GBP	707,353	10/08/2026	Standard Chartered	1,792	-
USD	760,176	HKD	5,948,642	08/07/2026	Goldman Sachs	1,438	-
USD	1,187,116	JPY	188,499,486	08/07/2026	HSBC	26,577	0.01
USD	1,317,914	JPY	213,103,020	10/08/2026	Standard Chartered	2,253	-
USD	256,368	KRW	386,363,905	08/07/2026	BNP Paribas	7,167	-
USD	211,944	SEK	1,966,814	08/07/2026	Goldman Sachs	9,514	-
USD	1,100,182	SEK	10,164,312	08/07/2026	Morgan Stanley	54,042	0.02
USD	1,206,885	SEK	11,693,326	10/08/2026	HSBC	1,072	-
USD	1,298,274	TWD	40,939,766	08/07/2026	BNP Paribas	13,437	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						194,276	0.06
CHF	2,189	EUR	2,407	08/07/2026	Morgan Stanley	(38)	-
CHF	2,262	EUR	2,484	08/07/2026	State Street	(34)	-
CHF	4,752	USD	6,033	08/07/2026	Barclays	(157)	-
CHF	4,443	USD	5,611	08/07/2026	HSBC	(118)	-
CHF	432,547	USD	553,822	08/07/2026	Morgan Stanley	(19,036)	(0.01)
CHF	3,028	USD	3,768	10/08/2026	Goldman Sachs	(10)	-
CHF	436,976	USD	542,694	10/08/2026	Standard Chartered	(366)	-
CNH	6,632,554	USD	977,009	08/07/2026	Barclays	(170)	-
EUR	132,819	JPY	24,603,534	08/07/2026	Barclays	(94)	-
EUR	17,798,287	USD	20,760,196	08/07/2026	Citibank	(474,135)	(0.15)
EUR	445,422	USD	517,715	08/07/2026	Goldman Sachs	(10,035)	-
EUR	1,000,901	USD	1,163,517	08/07/2026	HSBC	(22,715)	(0.01)
EUR	156,414	USD	178,929	10/08/2026	BNP Paribas	(396)	-
GBP	707,353	USD	936,805	08/07/2026	Standard Chartered	(1,795)	-
JPY	213,103,020	USD	1,314,469	08/07/2026	Standard Chartered	(2,454)	-
SEK	1,673,589	USD	178,541	08/07/2026	Goldman Sachs	(6,290)	-
SEK	11,693,326	USD	1,204,723	08/07/2026	HSBC	(1,213)	-
SEK	1,643,117	USD	169,466	10/08/2026	State Street	(29)	-
TWD	40,939,766	USD	1,284,869	08/07/2026	State Street	(32)	-
USD	885,711	AUD	1,288,658	10/08/2026	Morgan Stanley	(1,830)	-
USD	3,749	CHF	3,031	10/08/2026	Barclays	(12)	-
USD	21,725,466	EUR	19,062,346	08/07/2026	Morgan Stanley	(1,338)	-
USD	165,466	EUR	145,456	10/08/2026	HSBC	(560)	-
USD	90,610	EUR	79,396	10/08/2026	Morgan Stanley	(13)	-
USD	759,615	HKD	5,948,642	10/08/2026	HSBC	(90)	-
USD	249,074	KRW	386,363,905	10/08/2026	BNP Paribas	(263)	-
USD	1,282,924	TWD	40,939,766	10/08/2026	State Street	(93)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(543,316)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(349,040)	(0.11)

JPMorgan Funds - Consumer Long-Short Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Seiko Group Corp.	JPY	33,400	1,657,668	0.81
					Sony Group Corp.	JPY	78,100	1,575,457	0.77
					Tomy Co. Ltd.	JPY	86,300	1,696,791	0.83
<i>Bonds</i>								21,610,993	10.54
<i>United States of America</i>									
US Treasury Bill 0% 06/08/2026	USD	47,500,000	47,328,287	23.08	<i>Mexico</i>				
			47,328,287	23.08	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	758,203	1,694,641	0.83
								1,694,641	0.83
<i>Total Bonds</i>									
			47,328,287	23.08	<i>Netherlands</i>				
<i>Equities</i>					Koninklijke Ahold Delhaize NV	EUR	65,189	2,608,814	1.27
								2,608,814	1.27
<i>Australia</i>									
Collins Foods Ltd.	AUD	242,325	1,361,233	0.66	<i>South Korea</i>				
Tabcorp Holdings Ltd.	AUD	2,159,275	1,250,156	0.61	APR Corp.	KRW	5,324	1,323,869	0.64
Telstra Group Ltd.	AUD	376,936	1,321,099	0.65	Coway Co. Ltd.	KRW	20,499	1,194,110	0.58
			3,932,488	1.92	Kakao Corp.	KRW	30,869	688,889	0.34
					Lotte Shopping Co. Ltd.	KRW	10,049	1,100,376	0.54
<i>Bermuda</i>					NC Corp.	KRW	7,404	1,232,965	0.60
Viking Holdings Ltd.	USD	17,536	1,824,884	0.89				5,540,209	2.70
			1,824,884	0.89					
					<i>Sweden</i>				
<i>Brazil</i>					Acast AB	SEK	539,612	2,254,132	1.10
Ambev SA, ADR	USD	532,433	1,674,502	0.82	Asmodee Group AB 'B'	SEK	142,003	2,065,944	1.01
			1,674,502	0.82	Dometic Group AB	SEK	523,905	1,338,446	0.65
					Modern Times Group MTG AB 'B'	SEK	195,773	2,482,627	1.21
<i>Canada</i>					Plejd AB	SEK	15,090	1,672,156	0.82
Aritzia, Inc.	CAD	26,906	2,899,140	1.41	Telia Co. AB	SEK	505,226	2,461,373	1.20
Groupe Dynamite, Inc.	CAD	26,102	1,019,895	0.50				12,274,678	5.99
			3,919,035	1.91					
					<i>Switzerland</i>				
<i>Cayman Islands</i>					Cie Financiere Richemont SA	CHF	11,422	2,623,525	1.28
Amer Sports, Inc.	USD	49,305	1,633,475	0.80	Galderma Group AG	CHF	12,520	2,842,853	1.39
Geely Automobile Holdings Ltd.	HKD	422,000	907,553	0.44	Nestle SA	CHF	36,099	3,716,946	1.81
JD.com, Inc. 'A'	HKD	94,600	1,197,579	0.58	Swatch Group AG (The)	CHF	52,565	2,528,069	1.23
JOYY, Inc., ADR	USD	27,303	1,804,455	0.88				11,711,393	5.71
KE Holdings, Inc., ADR	USD	76,346	1,102,436	0.54					
NIO, Inc., ADR	USD	335,255	1,671,246	0.81	<i>United States of America</i>				
Yihai International Holding Ltd.	HKD	675,000	1,099,178	0.54	Align Technology, Inc.	USD	8,904	1,498,543	0.73
			9,415,922	4.59	Boot Barn Holdings, Inc.	USD	6,490	1,038,660	0.51
					Brinker International, Inc.	USD	10,287	1,711,345	0.83
<i>Chile</i>					Callaway Golf Co.	USD	121,560	2,306,601	1.12
Latam Airlines Group SA, ADR	USD	25,775	1,492,244	0.73	Carter's, Inc.	USD	53,504	2,207,575	1.08
			1,492,244	0.73	Crocs, Inc.	USD	10,540	1,270,755	0.62
					Delta Air Lines, Inc.	USD	22,448	2,088,674	1.02
<i>Denmark</i>					Expedia Group, Inc.	USD	7,540	1,964,095	0.96
Carlsberg A/S 'B'	DKK	26,414	3,466,270	1.69	EZCORP, Inc. 'A'	USD	55,481	1,902,443	0.93
			3,466,270	1.69	Figs, Inc. 'A'	USD	128,467	1,361,750	0.66
					Five Below, Inc.	USD	9,095	1,608,633	0.78
<i>Germany</i>					Frontdoor, Inc.	USD	16,323	1,232,958	0.60
AlzChem Group AG	EUR	12,258	2,432,526	1.18	Las Vegas Sands Corp.	USD	25,407	1,171,263	0.57
Continental AG	EUR	49,732	4,081,912	1.99	Mastercard, Inc. 'A'	USD	3,356	1,717,198	0.84
Scout24 SE, Reg. S	EUR	25,554	2,125,671	1.04	McDonald's Corp.	USD	5,188	1,390,877	0.68
Tonies SE 'A'	EUR	80,821	1,167,771	0.57	Monarch Casino & Resort, Inc.	USD	14,870	1,976,966	0.96
			9,807,880	4.78	PepsiCo, Inc.	USD	12,922	1,776,775	0.87
					Ralph Lauren Corp. 'A'	USD	5,708	2,262,594	1.10
<i>Hong Kong</i>					Smithfield Foods, Inc.	USD	76,787	1,878,594	0.92
Cathay Pacific Airways Ltd.	HKD	618,000	1,022,513	0.50	Tapestry, Inc.	USD	19,345	2,824,660	1.38
Techtronic Industries Co. Ltd.	HKD	96,000	1,584,086	0.77	Target Corp.	USD	13,079	1,706,156	0.83
			2,606,599	1.27	Victoria's Secret & Co.	USD	12,908	1,084,272	0.53
					Vita Coco Co., Inc. (The)	USD	22,317	1,593,099	0.78
<i>Italy</i>					Warner Music Group Corp. 'A'	USD	50,042	1,323,861	0.64
Technogym SpA, Reg. S	EUR	51,523	892,986	0.43				40,898,347	19.94
			892,986	0.43	<i>Total Equities</i>			135,371,885	66.01
					Total Transferable securities and money market instruments admitted to an official exchange listing			182,700,172	89.09
<i>Japan</i>									
Asics Corp.	JPY	46,100	1,243,423	0.61					
CyberAgent, Inc.	JPY	184,300	1,544,717	0.75					
Fast Retailing Co. Ltd.	JPY	2,900	1,477,662	0.72					
Food & Life Cos. Ltd.	JPY	46,800	1,405,584	0.68					
Isetan Mitsukoshi Holdings Ltd.	JPY	62,900	1,592,434	0.78					
JINS Holdings, Inc.	JPY	43,600	2,158,535	1.05					
Kao Corp.	JPY	96,000	1,906,412	0.93					
Konami Group Corp.	JPY	10,700	1,161,691	0.57					
Lion Corp.	JPY	176,700	1,862,962	0.91					
Morinaga Milk Industry Co. Ltd.	JPY	189,600	1,478,297	0.72					
Ryohin Keikaku Co. Ltd.	JPY	39,000	849,360	0.41					

JPMorgan Funds - Consumer Long-Short Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	19,815,642	19,815,642	9.66
			19,815,642	9.66
<i>Total Collective Investment Schemes - UCITS</i>			19,815,642	9.66
Total Units of authorised UCITS or other collective investment undertakings			19,815,642	9.66
Total Investments			202,515,814	98.75
Cash			2,964,794	1.45
Other Assets/(Liabilities)			(405,092)	(0.20)
Total Net Assets			205,075,516	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	43.02
Japan	10.54
Luxembourg	9.66
Sweden	5.99
Switzerland	5.71
Germany	4.78
Cayman Islands	4.59
South Korea	2.70
Australia	1.92
Canada	1.91
Denmark	1.69
Netherlands	1.27
Hong Kong	1.27
Bermuda	0.89
Mexico	0.83
Brazil	0.82
Chile	0.73
Italy	0.43
Total Investments	98.75
Cash and other assets/(liabilities)	1.25
Total	100.00

JPMorgan Funds - Consumer Long-Short Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,093,470	USD	4,196,121	02/07/2026	Standard Chartered	3,804	-
BRL	1,068,140	USD	204,907	02/07/2026	Citibank	1,403	-
CHF	8,032,099	USD	9,906,979	02/07/2026	HSBC	17,157	0.01
CNH	22,448,050	USD	3,298,010	02/07/2026	Standard Chartered	6,770	-
DKK	19,790,752	USD	3,007,026	02/07/2026	BNP Paribas	10,064	0.01
EUR	13,310,210	USD	15,120,298	02/07/2026	Barclays	46,686	0.02
EUR	1,185,481	USD	1,350,441	03/08/2026	Morgan Stanley	2,285	-
EUR	1,324,961	USD	1,510,978	05/08/2026	Morgan Stanley	1,034	-
GBP	1,438,644	USD	1,897,864	02/07/2026	Barclays	3,808	-
GBP	1,452,306	USD	1,911,349	03/08/2026	Morgan Stanley	8,340	-
GBP	51,572	USD	67,936	05/08/2026	Barclays	234	-
GBP	253,549	USD	334,718	05/08/2026	Citibank	428	-
IDR	15,656,498,451	USD	871,703	02/07/2026	HSBC	3,940	-
MXN	51,270,412	USD	2,913,920	02/07/2026	Morgan Stanley	22,109	0.01
MXN	14,625,883	USD	827,008	03/08/2026	Barclays	8,219	-
PLN	1,482,953	USD	393,053	03/08/2026	Morgan Stanley	230	-
SEK	118,420,750	USD	12,141,771	02/07/2026	BNP Paribas	42,499	0.02
SGD	1,959,700	USD	1,511,053	02/07/2026	HSBC	2,346	-
USD	4,364,229	AUD	6,093,470	02/07/2026	Standard Chartered	164,305	0.08
USD	2,774,947	CAD	3,833,534	02/07/2026	Morgan Stanley	79,924	0.04
USD	2,700,109	CAD	3,833,534	04/08/2026	HSBC	894	-
USD	6,603,642	CHF	5,162,377	02/07/2026	Barclays	225,220	0.11
USD	1,285,353	CHF	1,007,599	02/07/2026	Merrill Lynch	40,404	0.02
USD	2,352,924	CHF	1,862,123	02/07/2026	Morgan Stanley	52,161	0.03
USD	20,194,767	CHF	16,326,662	06/07/2026	Morgan Stanley	13,441	0.01
USD	1,117,191	CHF	897,371	03/08/2026	Morgan Stanley	4,322	-
USD	1,065,942	CLP	952,152,671	02/07/2026	J.P. Morgan	34,949	0.02
USD	1,034,869	CLP	952,152,671	03/08/2026	State Street	3,351	-
USD	2,198,470	CNH	14,883,369	02/07/2026	HSBC	7,354	-
USD	1,120,730	CNH	7,564,681	02/07/2026	Merrill Lynch	7,065	-
USD	2,178,238	DKK	13,954,888	02/07/2026	HSBC	50,822	0.03
USD	908,250	DKK	5,835,864	02/07/2026	Morgan Stanley	18,575	0.01
USD	1,558,890	EUR	1,341,800	02/07/2026	HSBC	29,908	0.02
USD	1,227,490	EUR	1,056,654	02/07/2026	Morgan Stanley	23,432	0.01
USD	13,192,861	EUR	11,315,520	02/07/2026	State Street	298,826	0.15
USD	1,124,341	EUR	968,255	03/08/2026	Morgan Stanley	19,487	0.01
USD	1,248,726	GBP	930,664	02/07/2026	Barclays	18,528	0.01
USD	1,064,123	GBP	792,147	02/07/2026	Morgan Stanley	17,023	0.01
USD	1,892	GBP	1,410	06/07/2026	Barclays	27	-
USD	155,272,942	GBP	117,251,732	06/07/2026	HSBC	284,342	0.14
USD	38,358	GBP	29,019	05/08/2026	HSBC	1	-
USD	979,462	HKD	7,665,189	02/07/2026	HSBC	2,008	-
USD	4,326,157	HKD	33,861,742	02/07/2026	Morgan Stanley	8,159	-
USD	5,303,145	HKD	41,526,932	03/08/2026	Standard Chartered	1,104	-
USD	878,621	IDR	15,656,498,451	02/07/2026	Standard Chartered	2,978	-
USD	15,892,428	JPY	2,523,089,194	02/07/2026	Barclays	365,725	0.18
USD	3,267,080	JPY	521,607,749	02/07/2026	Morgan Stanley	57,187	0.02
USD	17,942,945	JPY	2,893,383,422	03/08/2026	Barclays	89,759	0.04
USD	2,505,163	JPY	403,725,826	03/08/2026	BNP Paribas	14,034	0.01
USD	2,354,816	KRW	3,538,534,750	02/07/2026	J.P. Morgan	70,859	0.04
USD	2,692,082	KRW	4,040,858,800	02/07/2026	Morgan Stanley	83,898	0.04
USD	4,908,075	KRW	7,579,393,550	03/08/2026	Citibank	17,449	0.01
USD	2,953,903	MXN	51,270,412	02/07/2026	Goldman Sachs	17,873	0.01
USD	479,008	NOK	4,433,798	02/07/2026	Morgan Stanley	32,258	0.02
USD	451,243	NOK	4,433,798	03/08/2026	Goldman Sachs	4,697	-
USD	1,017,090	SEK	9,531,902	02/07/2026	Citibank	36,356	0.02
USD	11,727,356	SEK	108,888,848	02/07/2026	Morgan Stanley	523,820	0.26
USD	513,145	SEK	4,803,789	03/08/2026	Morgan Stanley	17,973	0.01
USD	1,537,194	SGD	1,959,700	02/07/2026	HSBC	23,795	0.01
USD	1,702,772	TWD	53,701,000	02/07/2026	J.P. Morgan	17,056	0.01
USD	1,685,150	TWD	53,701,000	03/08/2026	Standard Chartered	1,838	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

2,964,543 1.45

BRL	1,201,388	USD	237,674	02/07/2026	Citibank	(5,627)	-
BRL	5,110,163	USD	1,011,813	02/07/2026	State Street	(24,790)	(0.01)
CAD	3,833,534	USD	2,696,253	02/07/2026	HSBC	(1,231)	-
CHF	211,421	USD	266,512	06/07/2026	Barclays	(5,175)	-
CHF	129,375	USD	163,385	06/07/2026	BNP Paribas	(3,465)	-
CHF	15,767,691	USD	20,177,739	06/07/2026	Citibank	(687,355)	(0.34)
CHF	218,175	USD	277,503	06/07/2026	HSBC	(7,818)	-
CHF	16,326,662	USD	20,260,753	05/08/2026	Morgan Stanley	(8,918)	-
CLP	952,152,671	USD	1,034,674	02/07/2026	State Street	(3,681)	-
EUR	403,765	USD	469,305	02/07/2026	Barclays	(9,215)	(0.01)
EUR	16,361	USD	19,027	06/07/2026	Barclays	(381)	-
EUR	1,308,600	USD	1,525,151	06/07/2026	HSBC	(33,760)	(0.02)
EUR	1,109,823	USD	1,267,529	03/08/2026	Goldman Sachs	(1,136)	-
GBP	29,019	USD	38,360	01/07/2026	HSBC	(1)	-
GBP	257,295	USD	346,667	02/07/2026	HSBC	(6,561)	-
GBP	112,999,735	USD	151,584,133	06/07/2026	Barclays	(2,216,012)	(1.08)
GBP	915,988	USD	1,223,829	06/07/2026	BNP Paribas	(13,036)	(0.01)
GBP	2,058,261	USD	2,766,938	06/07/2026	HSBC	(46,237)	(0.03)
GBP	30,095	USD	40,340	06/07/2026	Morgan Stanley	(560)	-

JPMorgan Funds - Consumer Long-Short Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,250,219	USD	1,677,149	06/07/2026	Standard Chartered	(24,553)	(0.01)
GBP	117,224,933	USD	155,233,886	05/08/2026	HSBC	(283,445)	(0.14)
GBP	26,872	USD	35,585	05/08/2026	Morgan Stanley	(65)	-
GBP	1,118	USD	1,478	05/08/2026	Standard Chartered	-	-
HKD	41,526,932	USD	5,297,225	02/07/2026	Standard Chartered	(1,773)	-
JPY	2,739,934,908	USD	16,952,128	02/07/2026	Barclays	(90,990)	(0.05)
JPY	304,762,035	USD	1,919,799	02/07/2026	HSBC	(44,341)	(0.02)
KRW	7,579,393,550	USD	4,906,423	02/07/2026	Citibank	(14,283)	(0.01)
NOK	4,433,798	USD	451,447	02/07/2026	Goldman Sachs	(4,697)	-
PLN	1,482,953	USD	407,459	02/07/2026	Goldman Sachs	(14,155)	(0.01)
TWD	53,701,000	USD	1,688,222	02/07/2026	Standard Chartered	(2,507)	-
USD	4,193,440	AUD	6,093,470	04/08/2026	Standard Chartered	(3,780)	-
USD	1,413,869	BRL	7,379,690	02/07/2026	State Street	(11,511)	(0.01)
USD	1,019,931	CAD	1,450,159	04/08/2026	BNP Paribas	(1,135)	-
USD	10,358,378	CHF	8,369,451	03/08/2026	HSBC	(20,941)	(0.01)
USD	3,305,015	CNH	22,448,050	03/08/2026	Standard Chartered	(7,015)	-
USD	3,012,182	DKK	19,790,752	03/08/2026	BNP Paribas	(10,277)	(0.01)
USD	1,509,131	EUR	1,324,961	06/07/2026	Morgan Stanley	(906)	-
USD	15,140,266	EUR	13,310,210	03/08/2026	Barclays	(47,716)	(0.02)
USD	1,524	GBP	1,155	06/07/2026	HSBC	(2)	-
USD	1,897,813	GBP	1,438,644	03/08/2026	Barclays	(3,816)	-
USD	17,981	GBP	13,662	03/08/2026	Morgan Stanley	(78)	-
USD	869,629	IDR	15,656,498,451	03/08/2026	HSBC	(1,671)	-
USD	2,905,996	MXN	51,270,412	03/08/2026	Morgan Stanley	(21,856)	(0.01)
USD	393,069	PLN	1,482,953	02/07/2026	Morgan Stanley	(235)	-
USD	12,162,634	SEK	118,420,750	03/08/2026	BNP Paribas	(44,094)	(0.02)
USD	1,514,443	SGD	1,959,700	03/08/2026	HSBC	(2,547)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,733,348)	(1.82)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(768,805)	(0.37)

JPMorgan Funds - Consumer Long-Short Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1D SARON -+0.31%						
Pay Performance of the underlying equity basket of 3 Securities	CHF	15/07/2026	Bank of America	(7,172,994)	651,527	0.32
Receive 1D ESTER -+0.75%						
Pay Performance of the underlying equity basket of 9 Securities	EUR	15/07/2026	Bank of America	(15,881,211)	748,711	0.36
Receive Performance of the underlying equity basket of 12 Securities						
Pay 1D SONIA +0.15%	GBP	15/07/2026	Bank of America	26,910,322	321,571	0.16
Receive 1D SONIA -+0.15%						
Pay Performance of the underlying equity basket of 7 Securities	GBP	15/07/2026	Bank of America	(17,611,719)	354,798	0.17
Receive 1M HIBOR -+0.28%						
Pay Performance of the underlying equity basket of 7 Securities	HKD	15/07/2026	Bank of America	(6,689,929)	951,310	0.46
Receive 1D MXIBTIEF -+2.78%						
Pay Performance of the underlying equity basket of 2 Securities	MXN	15/07/2026	Bank of America	(3,238,102)	118,830	0.06
Receive Performance of the underlying equity basket of 1 Security						
Pay 1M WIBOR +0.00%	PLN	15/07/2026	Bank of America	3,821,707	196,952	0.10
Receive 1M STIBO -+0.43%						
Pay Performance of the underlying equity basket of 8 Securities	SEK	15/07/2026	Bank of America	(16,322,043)	167,833	0.08
Receive 1D SORA +0.20%						
Pay Performance of the underlying equity basket of 1 Security	SGD	15/07/2026	Bank of America	(1,476,597)	12,103	0.01
Receive Performance of the underlying equity basket of 5 Securities						
Pay 1D USONBFR +0.28%	USD	15/07/2026	Bank of America	7,587,674	181,223	0.09
Receive 1D USONBFR -+3.75%						
Pay Performance of the underlying equity basket of 27 Securities	USD	15/07/2026	Bank of America	(46,566,808)	784,726	0.38
Total Unrealised Gain on Total Return Swap Contracts					4,489,584	2.19
Receive 1M BBR -+0.28%						
Pay Performance of the underlying equity basket of 6 Securities	AUD	15/07/2026	Bank of America	(6,879,598)	(116,220)	(0.06)
Receive Performance of the underlying equity basket of 4 Securities						
Pay 1D ESTER +0.15%	EUR	15/07/2026	Bank of America	7,351,966	(258,483)	(0.13)
Receive Performance of the underlying equity basket of 2 Securities						
Pay 1M HIBOR +0.35%	HKD	15/07/2026	Bank of America	3,170,440	(114,702)	(0.05)
Receive 1D TONAR +0.35%						
Pay Performance of the underlying equity basket of 14 Securities	JPY	15/07/2026	Bank of America	(17,532,026)	(558,240)	(0.27)
Receive Performance of the underlying equity basket of 1 Security						
Pay 1D TONAR -+0.28%	JPY	15/07/2026	Bank of America	1,740,326	(36,447)	(0.02)
Receive 1M NIBOR -+2.25%						
Pay Performance of the underlying equity basket of 2 Securities	NOK	15/07/2026	Bank of America	(3,891,298)	(4,038)	-
Receive 1M WIBOR -+0.60%						
Pay Performance of the underlying equity basket of 2 Securities	PLN	15/07/2026	Bank of America	(3,513,242)	(64,503)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					(1,152,633)	(0.56)
Net Unrealised Gain on Total Return Swap Contracts					3,336,951	1.63

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(6,879,598)	7.15
Bermuda	154,509	(0.16)
Brazil	(1,686,134)	1.75
British Virgin Islands	(1,218,483)	1.27
Cayman Islands	(1,838,031)	1.91
Finland	(628,455)	0.65
France	(1,020,113)	1.06
Germany	(1,039,161)	1.08
Hong Kong	(631,885)	0.66
Ireland	3,409,371	(3.55)
Israel	2,352,716	(2.45)
Italy	(1,123,088)	1.17
Japan	(15,791,700)	16.42
Jersey	(2,073,122)	2.16
Liberia	(2,227,492)	2.32
Mexico	(3,238,102)	3.37
Netherlands	794,562	(0.83)
Norway	(3,891,298)	4.05
Poland	(3,513,242)	3.65
Portugal	(1,345,074)	1.40
Singapore	(1,476,597)	1.54
South Korea	(624,427)	0.65
Spain	(1,118,501)	1.16
Sweden	(16,322,042)	16.96
Switzerland	(8,996,410)	9.35
Taiwan	1,737,824	(1.81)
United Kingdom	5,581,396	(5.80)
United States of America	(33,540,555)	34.87
	(96,193,132)	100.00

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Cyprus</i>				
TCS Group Holding plc, GDR*	USD	35,179	0	0.00
			0	0.00
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	448,329	0	0.00
			0	0.00
<i>Russia</i>				
Fix Price Group Ltd., GDR*	USD	456,742	0	0.00
Gazprom Neft PJSC*	USD	1,193,826	0	0.00
Gazprom PJSC*	RUB	3,205,248	0	0.00
Gazprom PJSC (RUB)*	USD	6,988,625	0	0.00
GMK Norilskiy Nickel PAO*	USD	1,847,000	0	0.00
GMK Norilskiy Nickel PAO (RM)*	RUB	2,843,700	0	0.00
LUKOIL PJSC*	RUB	283,002	0	0.00
LUKOIL PJSC (RUB)*	USD	198,507	0	0.00
Magnit PJSC (RUB)*	USD	176,163	0	0.00
Novatek PJSC*	RUB	1,599,880	0	0.00
Novolipetsk Steel PJSC*	RUB	3,178,190	0	0.00
Novolipetsk Steel PJSC (RUB)*	USD	921,941	0	0.00
Polyus PJSC*	RUB	380,020	0	0.00
Rosneft Oil Co. PJSC (RUB)*	USD	2,873,548	0	0.00
Rostelecom PJSC*	USD	5,218,150	0	0.00
Sberbank of Russia PJSC*	USD	9,197,331	0	0.00
Sberbank of Russia PJSC (RM)*	RUB	1,311,096	0	0.00
Severstal PAO, GDR*	USD	433,486	0	0.00
Severstal PAO*	USD	241,467	0	0.00
Sistema AFK PAO*	USD	9,006,388	0	0.00
Tatneft PJSC Preference*	USD	1,093,875	0	0.00
Tatneft PJSC*	RUB	694,632	0	0.00
Tatneft PJSC (RUB)*	USD	833,947	0	0.00
VTB Bank PJSC*	USD	2,055,427	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - AIF</i>				
<i>United Kingdom</i>				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	1,347,470	93.21
			1,347,470	93.21
Total Collective Investment Schemes - AIF			1,347,470	93.21
Total Units of authorised UCITS or other collective investment undertakings			1,347,470	93.21
Total Investments			1,347,470	93.21
Cash			61,688,594	4,267.27
Other Assets/(Liabilities)			(61,590,441)	(4,260.48)
Total Net Assets			1,445,623	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	93.21
Russia	-
Netherlands	-
Cyprus	-
Total Investments	93.21
Cash and other assets/(liabilities)	6.79
Total	100.00

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

†Related Party Fund.

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2026 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Saudi Arabia</i>				
					Saudi Arabian Oil Co., Reg. S	SAR	1,686,038	11,725,799	0.91
					Saudi National Bank (The)	SAR	1,997,104	20,602,510	1.61
<i>Equities</i>								32,328,309	2.52
<i>Brazil</i>					<i>South Africa</i>				
Axia Energia SA	BRL	970,623	10,165,824	0.79	FirstRand Ltd.	ZAR	2,074,200	12,256,722	0.95
Axia Energia SA Preference 'C'	BRL	84,549	866,091	0.07	Gold Fields Ltd.	ZAR	374,001	12,460,808	0.97
B3 SA - Brasil Bolsa Balcao	BRL	3,632,111	10,172,310	0.79	Nedbank Group Ltd.	ZAR	487,610	8,052,442	0.63
Itau Unibanco Holding SA Preference	BRL	2,306,998	18,775,119	1.47	Shoprite Holdings Ltd.	ZAR	198,103	3,547,128	0.28
Petroleo Brasileiro SA Preference	BRL	2,752,177	20,138,918	1.57	Vodacom Group Ltd.	ZAR	743,412	6,839,980	0.53
Porto Seguro SA	BRL	456,417	4,648,051	0.36				43,157,080	3.36
TIM SA	BRL	3,403,065	14,348,829	1.12					
Vale SA	BRL	1,107,026	16,560,434	1.29					
			95,675,576	7.46	<i>South Korea</i>				
<i>Cayman Islands</i>					DB Insurance Co. Ltd.	KRW	85,563	7,408,686	0.58
Alibaba Group Holding Ltd.	HKD	665,025	7,880,317	0.61	Hana Financial Group, Inc.	KRW	252,775	18,689,328	1.46
ANTA Sports Products Ltd.	HKD	1,253,670	11,362,483	0.89	Kia Corp.	KRW	222,229	19,823,177	1.54
H World Group Ltd., ADR	USD	374,398	15,715,356	1.22	Samsung Electronics Co. Ltd.	KRW	111,621	15,291,782	1.19
NetEase, Inc.	HKD	1,071,004	27,655,995	2.16	Preference	KRW	482,798	104,004,281	8.11
Shenzhen International Group Holdings Ltd.	HKD	2,191,300	11,001,209	0.86	Samsung Electronics Co. Ltd.	KRW			
Tencent Holdings Ltd.	HKD	875,086	47,972,389	3.74	Samsung Fire & Marine Insurance Co. Ltd.	KRW	51,791	20,642,188	1.61
Tingyi Cayman Islands Holding Corp.	HKD	6,363,725	7,932,340	0.62	Shinhan Financial Group Co. Ltd.	KRW	277,233	17,151,477	1.34
			129,520,089	10.10	SK Hynix, Inc.	KRW	49,983	85,509,547	6.66
								288,520,466	22.49
<i>China</i>					<i>Taiwan</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	2,538,500	14,537,623	1.13	Advantech Co. Ltd.	TWD	1,181,039	18,240,271	1.42
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	279,497	16,173,143	1.26	ASE Technology Holding Co. Ltd.	TWD	1,854,544	39,615,689	3.09
Fuyao Glass Industry Group Co. Ltd.	CNH	464,502	3,449,608	0.27	Lite-On Technology Corp.	TWD	2,906,802	20,279,589	1.58
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,714,000	11,179,686	0.87	MediaTek, Inc.	TWD	291,151	38,819,829	3.03
Haier Smart Home Co. Ltd. 'H'	HKD	3,144,400	8,013,368	0.63	Quanta Computer, Inc.	TWD	1,353,067	15,640,981	1.22
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	405,255	1,429,782	0.11	Realtek Semiconductor Corp.	TWD	1,128,580	28,571,870	2.23
Midea Group Co. Ltd. 'A'	CNH	1,179,420	13,118,847	1.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,668,825	126,380,497	9.85
PetroChina Co. Ltd. 'H'	HKD	10,351,551	11,200,320	0.87	Vanguard International Semiconductor Corp.	TWD	1,463,203	9,932,593	0.77
PICC Property & Casualty Co. Ltd. 'H'	HKD	8,040,891	14,698,568	1.15				297,481,319	23.19
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,836,537	18,492,471	1.44					
Yutong Bus Co. Ltd. 'A'	CNH	2,628,400	10,387,686	0.81				12,715,560	0.99
Zijin Mining Group Co. Ltd. 'H'	HKD	3,761,291	13,137,179	1.03					
			135,818,281	10.59	<i>Thailand</i>				
<i>Greece</i>					SCB X PCL	THB	2,859,000	12,715,560	0.99
National Bank of Greece SA	EUR	1,317,589	22,960,048	1.79				12,715,560	0.99
			22,960,048	1.79	<i>United Arab Emirates</i>				
<i>Hong Kong</i>					Emaar Properties PJSC	AED	2,751,009	8,950,816	0.70
Hong Kong Exchanges & Clearing Ltd.	HKD	133,900	6,199,833	0.48				8,950,816	0.70
Lenovo Group Ltd.	HKD	10,159,471	29,809,924	2.33	<i>United Kingdom</i>				
			36,009,757	2.81	Anglogold Ashanti plc	ZAR	94,901	7,619,687	0.59
<i>India</i>								7,619,687	0.59
Bajaj Auto Ltd.	INR	76,235	7,805,211	0.61	<i>United States of America</i>				
Embassy Office Parks REIT	INR	2,306,010	10,686,449	0.83	Southern Copper Corp.	USD	21,724	3,751,083	0.29
HDFC Bank Ltd., ADR	USD	286,734	7,394,870	0.58				3,751,083	0.29
HDFC Bank Ltd.	INR	1,436,412	12,146,916	0.95	<i>Total Equities</i>				
Maruti Suzuki India Ltd.	INR	26,672	3,987,187	0.31				1,240,987,653	96.74
Power Grid Corp. of India Ltd.	INR	4,631,407	14,020,148	1.09	Total Transferable securities and money market instruments admitted to an official exchange listing				
Tata Consultancy Services Ltd.	INR	131,220	2,818,023	0.22				1,240,987,653	96.74
			58,858,804	4.59	Transferable securities and money market instruments dealt in on another regulated market				
<i>Indonesia</i>					<i>Equities</i>				
Bank Central Asia Tbk. PT	IDR	26,683,600	8,413,243	0.66	<i>Brazil</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	48,454,371	7,547,283	0.59	Axia Energia SA Preference	BRL	80	804	0.00
Telkom Indonesia Persero Tbk. PT	IDR	48,058,300	6,356,705	0.49				804	0.00
			22,317,231	1.74	<i>China</i>				
<i>Mexico</i>					China Yangtze Power Co. Ltd. 'A'	CNH	917,400	3,575,680	0.28
Arca Continental SAB de CV	MXN	651,097	7,823,045	0.61	Haier Smart Home Co. Ltd. 'A'	CNH	162,700	488,751	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,049,178	21,518,569	1.68	Kweichow Moutai Co. Ltd. 'A'	CNH	76,764	13,399,684	1.04
Grupo Mexico SAB de CV	MXN	921,884	10,741,895	0.83				17,464,115	1.36
			40,083,509	3.12	<i>Total Equities</i>				
<i>Poland</i>								17,464,919	1.36
Powszechny Zaklad Ubezpieczen SA	PLN	300,445	5,220,038	0.41	Total Transferable securities and money market instruments dealt in on another regulated market				
			5,220,038	0.41				17,464,919	1.36

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	0	0.00
Severstal PAO, GDR*	USD	93,132	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	19,198,200	19,198,200	1.50
			19,198,200	1.50
<i>Total Collective Investment Schemes - UCITS</i>			19,198,200	1.50
Total Units of authorised UCITS or other collective investment undertakings			19,198,200	1.50
Total Investments			1,277,650,772	99.60
Cash			1,294,409	0.10
Other Assets/(Liabilities)			3,791,070	0.30
Total Net Assets			1,282,736,251	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Taiwan	23.19
South Korea	22.49
China	11.95
Cayman Islands	10.10
Brazil	7.46
India	4.59
South Africa	3.36
Mexico	3.12
Hong Kong	2.81
Saudi Arabia	2.52
Greece	1.79
Indonesia	1.74
Luxembourg	1.50
Thailand	0.99
United Arab Emirates	0.70
United Kingdom	0.59
Poland	0.41
United States of America	0.29
Russia	-
Total Investments	99.60
Cash and other assets/(liabilities)	0.40
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,493,041	USD	2,401,727	05/08/2026	Barclays	4,259	-
AUD	195,000	USD	134,065	05/08/2026	Morgan Stanley	250	-
CHF	14,350	USD	17,796	05/08/2026	State Street	4	-
GBP	5,000	USD	6,577	05/08/2026	Barclays	32	-
GBP	27,882	USD	36,844	05/08/2026	Morgan Stanley	11	-
SGD	203,732	USD	157,604	05/08/2026	BNP Paribas	125	-
SGD	64,898	USD	50,142	05/08/2026	HSBC	102	-
SGD	898,685	USD	695,439	05/08/2026	Morgan Stanley	324	-
USD	85,140	AUD	120,940	06/07/2026	Barclays	1,787	-
USD	60,607	AUD	84,983	06/07/2026	BNP Paribas	2,036	-
USD	57,853	AUD	82,719	06/07/2026	Goldman Sachs	844	-
USD	56,609	AUD	80,325	06/07/2026	HSBC	1,248	-
USD	17,170	AUD	24,008	06/07/2026	Morgan Stanley	624	-
USD	35,749	AUD	50,435	06/07/2026	Standard Chartered	989	-
USD	113,950	AUD	165,332	05/08/2026	Barclays	70	-
USD	15,986	CHF	12,549	06/07/2026	Barclays	475	-
USD	11,024	CHF	8,763	06/07/2026	BNP Paribas	193	-
USD	684,268	CHF	552,800	06/07/2026	Morgan Stanley	955	-
USD	8,757	CHF	7,054	05/08/2026	Morgan Stanley	7	-
USD	49,447	GBP	36,854	06/07/2026	BNP Paribas	731	-
USD	33,662	GBP	25,254	06/07/2026	Citibank	279	-
USD	28,072	GBP	20,988	06/07/2026	Goldman Sachs	329	-
USD	1,276,773	GBP	964,137	06/07/2026	HSBC	2,333	-
USD	3,132	GBP	2,346	06/07/2026	State Street	31	-
USD	29,063	GBP	21,947	05/08/2026	Morgan Stanley	53	-
USD	910,157	SGD	1,177,131	01/07/2026	Barclays	1,106	-
USD	176,098	SGD	227,798	02/07/2026	HSBC	179	-
USD	23,934,870	SGD	30,959,996	06/07/2026	Goldman Sachs	19,168	-
USD	323,604	SGD	415,657	06/07/2026	HSBC	2,521	-
USD	1,290,452	SGD	1,658,511	06/07/2026	Morgan Stanley	9,300	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						50,365	-
AUD	90,019	USD	63,593	06/07/2026	Goldman Sachs	(1,552)	-
AUD	66,721	USD	47,581	06/07/2026	HSBC	(1,597)	-
AUD	3,203,117	USD	2,290,219	06/07/2026	Merrill Lynch	(82,623)	(0.01)
AUD	374,644	USD	266,195	06/07/2026	Morgan Stanley	(7,990)	-
AUD	127,400	USD	91,195	06/07/2026	Standard Chartered	(3,391)	-
AUD	74,551	USD	53,376	06/07/2026	State Street	(1,995)	-
AUD	94,675	USD	65,690	05/08/2026	Barclays	(478)	-
CHF	20,865	USD	26,380	06/07/2026	Barclays	(589)	-
CHF	498,046	USD	637,304	06/07/2026	Citibank	(21,671)	-
CHF	10,593	USD	13,536	06/07/2026	HSBC	(442)	-
CHF	44,607	USD	56,550	06/07/2026	Morgan Stanley	(1,412)	-
CHF	525,664	USD	652,328	05/08/2026	Morgan Stanley	(287)	-
GBP	21,947	USD	29,064	02/07/2026	Morgan Stanley	(53)	-
GBP	95,351	USD	127,367	06/07/2026	Barclays	(1,328)	-
GBP	24,211	USD	32,505	06/07/2026	BNP Paribas	(502)	-
GBP	32,891	USD	44,102	06/07/2026	Citibank	(625)	-
GBP	23,943	USD	32,173	06/07/2026	HSBC	(525)	-
GBP	16,022	USD	21,576	06/07/2026	Morgan Stanley	(397)	-
GBP	857,162	USD	1,149,686	06/07/2026	Standard Chartered	(16,651)	-
GBP	964,137	USD	1,276,749	05/08/2026	HSBC	(2,331)	-
SGD	3,485,205	USD	2,729,437	06/07/2026	Barclays	(37,217)	-
SGD	1,099,836	USD	859,117	06/07/2026	BNP Paribas	(9,526)	-
SGD	640,869	USD	499,746	06/07/2026	HSBC	(4,693)	-
SGD	2,874,782	USD	2,250,616	06/07/2026	Morgan Stanley	(29,930)	-
SGD	24,933,472	USD	19,554,881	06/07/2026	Standard Chartered	(294,494)	(0.03)
SGD	1,177,131	USD	912,400	05/08/2026	Barclays	(1,063)	-
SGD	29,600,064	USD	22,923,147	05/08/2026	Goldman Sachs	(6,733)	-
SGD	227,798	USD	176,514	05/08/2026	HSBC	(153)	-
USD	134,152	AUD	195,000	02/07/2026	Morgan Stanley	(252)	-
USD	2,403,043	AUD	3,493,041	06/07/2026	Barclays	(4,370)	-
USD	27,274	AUD	39,657	05/08/2026	Barclays	(41)	-
USD	32,990	AUD	47,935	05/08/2026	HSBC	(28)	-
USD	30,989	CHF	25,040	05/08/2026	Barclays	(71)	-
USD	9,692	CHF	7,821	05/08/2026	Morgan Stanley	(9)	-
USD	58,307	GBP	44,197	05/08/2026	Barclays	(114)	-
USD	60,405	GBP	45,757	05/08/2026	Citibank	(77)	-
USD	14,078	GBP	10,678	05/08/2026	Goldman Sachs	(36)	-
USD	13,505	GBP	10,226	05/08/2026	Standard Chartered	(11)	-
USD	3,840	SGD	4,960	05/08/2026	BNP Paribas	(1)	-
USD	1,073,942	SGD	1,389,540	05/08/2026	Goldman Sachs	(1,842)	-
USD	298,190	SGD	385,228	05/08/2026	Merrill Lynch	(54)	-
USD	319,329	SGD	412,505	05/08/2026	Morgan Stanley	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(537,188)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(486,823)	(0.04)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i> Millicom International Cellular SA	USD	1,078,562	98,936,492	1.75
<i>Equities</i>								98,936,492	1.75
<i>Argentina</i> YPF SA, ADR	USD	1,110,036	50,989,504	0.90	<i>Mexico</i> Grupo Financiero Banorte SAB de CV 'O'	MXN	4,809,744	50,507,476	0.89
			50,989,504	0.90	Grupo Mexico SAB de CV	MXN	3,483,107	40,585,552	0.72
<i>Bermuda</i> Credicorp Ltd.	USD	214,250	83,997,784	1.49	Vista Energy SAB de CV, ADR	USD	1,011,620	65,411,349	1.16
			83,997,784	1.49				156,504,377	2.77
<i>Brazil</i> Axia Energia SA	BRL	4,067,711	42,603,191	0.76	<i>Panama</i> Copa Holdings SA 'A'	USD	258,631	40,063,235	0.71
Axia Energia SA Preference 'C'	BRL	627,522	6,428,120	0.11				40,063,235	0.71
Banco BTG Pactual SA	BRL	8,078,720	83,777,700	1.48	<i>Saudi Arabia</i> Al Rajhi Bank	SAR	1,463,305	25,685,341	0.46
Cia Paranaense de Energia - Copel	BRL	15,151,941	43,649,975	0.77				25,685,341	0.46
Embraer SA, ADR	USD	1,045,472	65,457,002	1.16	<i>South Africa</i> Capitec Bank Holdings Ltd.	ZAR	215,355	62,261,990	1.10
Itau Unibanco Holding SA, ADR Preference	USD	5,678,957	46,141,526	0.82				62,261,990	1.10
Petroleo Brasileiro SA, ADR Preference	USD	2,671,879	39,102,949	0.69	<i>South Korea</i> APR Corp.	KRW	162,036	40,291,983	0.71
Telefonica Brasil SA	BRL	5,679,871	36,981,941	0.66	Hyundai Rotem Co. Ltd.	KRW	345,578	38,655,307	0.69
WEG SA	BRL	5,418,325	48,810,816	0.86	Kia Corp.	KRW	312,203	27,849,000	0.49
			412,953,220	7.31	Samsung Biologics Co. Ltd., Reg. S	KRW	27,263	24,486,197	0.44
<i>Cayman Islands</i> Alibaba Group Holding Ltd., ADR	USD	569,354	54,057,316	0.96	Samsung Electronics Co. Ltd.	KRW	2,378,806	512,442,072	9.07
Atour Lifestyle Holdings Ltd., ADR	USD	540,603	17,447,962	0.31	SK Hynix, Inc.	KRW	318,021	544,061,615	9.63
Full Truck Alliance Co. Ltd., ADR	USD	3,003,132	24,280,322	0.43				1,187,786,174	21.03
Grab Holdings Ltd. 'A'	USD	6,512,817	24,325,371	0.43	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA	EUR	3,746,963	93,014,638	1.65
H World Group Ltd., ADR	USD	1,041,921	43,734,634	0.77				93,014,638	1.65
NU Holdings Ltd. 'A'	USD	9,619,690	125,873,644	2.23	<i>Taiwan</i> Accton Technology Corp.	TWD	1,147,000	89,923,014	1.59
Sea Ltd., ADR	USD	299,311	27,455,798	0.49	Asia Vital Components Co. Ltd.	TWD	459,000	36,345,095	0.64
Tencent Holdings Ltd.	HKD	3,116,100	170,825,222	3.02	Chroma ATE, Inc.	TWD	613,000	41,660,101	0.74
Trip.com Group Ltd., ADR	USD	684,486	27,067,999	0.48	Delta Electronics, Inc.	TWD	1,558,000	95,490,559	1.69
			515,068,268	9.12	Elite Material Co. Ltd.	TWD	567,000	95,889,771	1.70
<i>China</i> Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	902,341	62,228,398	1.10	Jentech Precision Industrial Co. Ltd.	TWD	226,000	24,315,760	0.43
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	1,146,200	66,325,066	1.18	King Slide Works Co. Ltd.	TWD	223,000	51,626,042	0.92
Fuyao Glass Industry Group Co. Ltd.	CNH	5,582,279	41,456,595	0.73	MediaTek, Inc.	TWD	849,744	113,298,311	2.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,499,700	39,584,287	0.70	MPI Corp.	TWD	343,000	65,651,986	1.16
Loncin Motor Co. Ltd. 'A'	CNH	16,998,400	29,879,707	0.53	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,050,006	533,898,560	9.45
Midea Group Co. Ltd. 'A'	CNH	3,503,057	38,964,972	0.69				1,148,099,199	20.33
Montage Technology Co. Ltd. 'H'	HKD	2,010,300	119,074,771	2.11	<i>Türkiye</i> Aselsan Elektronik Sanayi ve Ticaret A/S	TRY	4,116,979	30,628,082	0.54
Victory Giant Technology Huizhou Co. Ltd.	CNH	1,034,181	52,743,596	0.93	BIM Birlesik Magazalar A/S	TRY	1,052,107	8,272,434	0.15
Zhongji Innolight Co. Ltd. 'A'	CNH	247,200	46,218,350	0.82				38,900,516	0.69
Zijin Mining Group Co. Ltd. 'H'	HKD	12,392,000	43,281,928	0.77	<i>United Arab Emirates</i> Abu Dhabi Islamic Bank PJSC	AED	5,375,579	30,282,272	0.53
			539,757,670	9.56	Emaar Properties PJSC	AED	18,529,193	60,287,480	1.07
<i>Greece</i> National Bank of Greece SA	EUR	1,031,597	17,976,407	0.32				90,569,752	1.60
			17,976,407	0.32	<i>United States of America</i> MercadoLibre, Inc.	USD	39,040	65,495,651	1.16
<i>Hong Kong</i> AIA Group Ltd.	HKD	8,188,600	74,581,836	1.32	Monolithic Power Systems, Inc.	USD	20,385	27,633,396	0.49
Techtronic Industries Co. Ltd.	HKD	3,877,500	63,982,211	1.13	Yum China Holdings, Inc.	USD	973,163	39,646,661	0.70
			138,564,047	2.45				132,775,708	2.35
<i>Hungary</i> OTP Bank Nyrt.	HUF	407,138	59,920,016	1.06	<i>Total Equities</i>			5,402,356,739	95.65
			59,920,016	1.06	Total Transferable securities and money market instruments admitted to an official exchange listing			5,402,356,739	95.65
<i>India</i> Bajaj Finance Ltd.	INR	8,652,244	91,966,726	1.63					
Bharat Electronics Ltd.	INR	6,971,551	30,384,020	0.54					
Bharti Airtel Ltd.	INR	3,641,644	71,352,697	1.26					
Cholamandalam Investment and Finance Co. Ltd.	INR	3,429,820	65,057,291	1.15					
HDFC Asset Management Co. Ltd., Reg. S	INR	2,594,269	72,624,595	1.28					
Mahindra & Mahindra Ltd.	INR	747,276	24,282,843	0.43					
Max Healthcare Institute Ltd.	INR	4,346,527	51,836,669	0.92					
Polycab India Ltd.	INR	481,416	50,710,568	0.90					
Shriram Finance Ltd.	INR	4,559,586	50,316,992	0.89					
			508,532,401	9.00					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Brazil</i>				
Axia Energia SA Preference	BRL	597	5,996	0.00
			5,996	0.00
<i>China</i>				
Shenzhen Inovance Technology Co. Ltd.	CNH	3,303,241	32,280,591	0.57
Sieyuan Electric Co. Ltd.	CNH	2,181,800	55,569,636	0.99
XCMG Construction Machinery Co. Ltd. 'A'	CNH	26,680,920	31,796,668	0.56
			119,646,895	2.12
<i>Total Equities</i>			119,652,891	2.12
Total Transferable securities and money market instruments dealt in on another regulated market			119,652,891	2.12
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	111,040,286	111,040,286	1.97
			111,040,286	1.97
<i>Total Collective Investment Schemes - UCITS</i>			111,040,286	1.97
Total Units of authorised UCITS or other collective investment undertakings			111,040,286	1.97
Total Investments			5,633,049,916	99.74
Cash			4,311,026	0.08
Other Assets/(Liabilities)			10,473,031	0.18
Total Net Assets			5,647,833,973	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
South Korea	21.03
Taiwan	20.33
China	11.68
Cayman Islands	9.12
India	9.00
Brazil	7.31
Luxembourg	3.72
Mexico	2.77
Hong Kong	2.45
United States of America	2.35
Spain	1.65
United Arab Emirates	1.60
Bermuda	1.49
South Africa	1.10
Hungary	1.06
Argentina	0.90
Panama	0.71
Turkiye	0.69
Saudi Arabia	0.46
Greece	0.32
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

[†]Related Party Fund.

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	362,955	USD	413,671	05/08/2026	HSBC	524	-
EUR	79,277,771	USD	90,407,894	05/08/2026	Morgan Stanley	61,853	-
USD	6,860,489	EUR	5,943,468	06/07/2026	BNP Paribas	86,814	-
USD	227,663	EUR	195,435	06/07/2026	HSBC	4,929	-
USD	731,143	EUR	628,373	06/07/2026	Morgan Stanley	14,996	-
USD	2,242,280	EUR	1,927,232	06/07/2026	Standard Chartered	45,845	-
USD	174,608	EUR	152,719	05/08/2026	BNP Paribas	329	-
USD	1,159,462	EUR	1,015,510	05/08/2026	Citibank	588	-
USD	1,430	EUR	1,252	05/08/2026	HSBC	2	-
USD	88,952	EUR	77,801	05/08/2026	Morgan Stanley	168	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						216,048	-
EUR	137,578	USD	157,071	01/07/2026	BNP Paribas	(301)	-
EUR	77,801	USD	88,829	02/07/2026	Morgan Stanley	(175)	-
EUR	2,179,357	USD	2,516,134	06/07/2026	Barclays	(32,356)	-
EUR	6,470,337	USD	7,520,372	06/07/2026	BNP Paribas	(146,232)	-
EUR	2,193,186	USD	2,535,811	06/07/2026	Citibank	(36,272)	-
EUR	1,503,461	USD	1,753,346	06/07/2026	Goldman Sachs	(39,876)	-
EUR	75,082,076	USD	87,498,843	06/07/2026	HSBC	(1,929,001)	(0.04)
EUR	25,761	USD	29,700	06/07/2026	Morgan Stanley	(341)	-
EUR	518,100	USD	602,753	06/07/2026	Standard Chartered	(12,283)	-
EUR	2,673,751	USD	3,055,237	05/08/2026	HSBC	(4,021)	-
USD	90,297,381	EUR	79,277,771	06/07/2026	Morgan Stanley	(54,227)	-
USD	4,687,479	EUR	4,122,334	05/08/2026	Morgan Stanley	(16,822)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,271,907)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,055,859)	(0.04)

JPMorgan Funds - Emerging Markets Equity Plus Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Weichai Power Co. Ltd. 'H'	HKD	184,840	803,519	0.66
					WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	36,500	716,083	0.59
					Yunnan Yuntianhua Co. Ltd. 'A'	CNH	79,019	353,704	0.29
<i>Bonds</i>								8,529,454	7.06
<i>United States of America</i>					<i>Colombia</i>				
US Treasury Bill 0% 07/07/2026	USD	2,700,000	2,698,378	2.24	Grupo Cibest SA, ADR Preference	USD	6,118	482,894	0.40
			2,698,378	2.24				482,894	0.40
					<i>Greece</i>				
<i>Total Bonds</i>			2,698,378	2.24	Eurobank SA	EUR	118,843	569,109	0.47
<i>Equities</i>					Hellenic Telecommunications Organization SA	EUR	33,203	737,590	0.61
<i>Austria</i>					Motor Oil Hellas Corinth Refineries SA	EUR	7,923	352,463	0.29
Raiffeisen Bank International AG	EUR	8,561	545,807	0.45	National Bank of Greece SA	EUR	23,281	405,690	0.34
			545,807	0.45	Piraeus Bank SA	EUR	61,407	631,509	0.52
<i>Bermuda</i>					Public Power Corp. SA	EUR	26,272	685,856	0.57
DFI Retail Group Holdings Ltd.	USD	98,300	373,049	0.31				3,382,217	2.80
Genpact Ltd.	USD	18,334	496,118	0.41	<i>Hong Kong</i>				
			869,167	0.72	China Merchants Port Holdings Co. Ltd.	HKD	112,229	176,673	0.15
<i>Brazil</i>					Guangdong Investment Ltd.	HKD	480,264	474,936	0.39
Banco BTG Pactual SA	BRL	24,515	254,225	0.21	Lenovo Group Ltd.	HKD	310,877	912,175	0.76
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	58,047	329,064	0.27				1,563,784	1.30
Cia de Saneamento de Minas Gerais Copasa MG	BRL	34,417	397,029	0.33	<i>Hungary</i>				
Cia de Saneamento do Parana Sanepar	BRL	40,416	291,214	0.24	Magyar Telekom Telecommunications plc	HUF	65,644	552,302	0.46
CPFL Energia SA	BRL	43,283	370,477	0.31	MOL Hungarian Oil & Gas plc	HUF	40,545	480,410	0.40
Fleury SA	BRL	86,216	255,200	0.21	OTP Bank Nyrt.	HUF	9,039	1,330,303	1.10
Gerdau SA Preference	BRL	80,656	323,490	0.27				2,363,015	1.96
Itau Unibanco Holding SA Preference	BRL	113,834	926,419	0.77	<i>India</i>				
Marcopolo SA Preference	BRL	132,065	150,881	0.12	Bank of Baroda	INR	80,067	231,065	0.19
Petroleo Brasileiro SA Preference	BRL	166,780	1,220,404	1.01	Bharat Heavy Electricals Ltd.	INR	87,792	387,701	0.32
Porto Seguro SA	BRL	62,305	634,501	0.53	Bharat Petroleum Corp. Ltd.	INR	145,295	466,812	0.39
Telefonica Brasil SA	BRL	61,094	397,786	0.33	Canara Bank	INR	398,219	529,795	0.44
TIM SA	BRL	137,909	581,485	0.48	GE Vernova T&D India Ltd.	INR	9,767	513,739	0.42
Ultrapar Participacoes SA	BRL	94,786	474,813	0.39	HDFC Bank Ltd., ADR	USD	10,294	265,482	0.22
Vibra Energia SA	BRL	60,761	347,912	0.29	Hero MotoCorp Ltd.	INR	7,781	394,152	0.33
			6,954,900	5.76	Hindalco Industries Ltd.	INR	46,209	468,394	0.39
<i>Cayman Islands</i>					Hindustan Zinc Ltd.	INR	55,834	314,933	0.26
Airtac International Group	TWD	9,096	381,897	0.32	Infosys Ltd., ADR	USD	29,641	309,304	0.26
Alibaba Group Holding Ltd.	HKD	25,300	299,796	0.25	Lupin Ltd.	INR	16,845	430,980	0.36
China Hongqiao Group Ltd.	HKD	196,805	503,180	0.42	Muthoot Finance Ltd.	INR	12,244	387,781	0.32
Geely Automobile Holdings Ltd.	HKD	313,670	674,579	0.56	National Aluminium Co. Ltd.	INR	184,921	663,622	0.55
Hello Group, Inc., ADR	USD	24,603	142,944	0.12	NMDC Ltd.	INR	395,699	355,783	0.29
JD.com, Inc. 'A'	HKD	44,302	560,837	0.46	Oil & Natural Gas Corp. Ltd.	INR	339,673	843,721	0.70
Lonking Holdings Ltd.	HKD	1,074,844	357,048	0.30	Polycab India Ltd.	INR	4,630	487,707	0.40
NetEase, Inc.	HKD	42,600	1,100,038	0.91	RR Kabel Ltd.	INR	15,719	399,124	0.33
Q Technology Group Co. Ltd., Reg. S	HKD	324,000	283,634	0.23	South Indian Bank Ltd. (The)	INR	719,297	346,735	0.29
SITC International Holdings Co. Ltd.	HKD	92,992	372,466	0.31	Steel Authority of India Ltd.	INR	320,986	587,793	0.49
TCL Electronics Holdings Ltd.	HKD	141,705	232,832	0.19	Union Bank of India Ltd.	INR	251,109	457,578	0.38
Tencent Holdings Ltd.	HKD	41,600	2,280,520	1.89	Vedanta Ltd.	INR	99,656	295,914	0.24
Wasion Holdings Ltd.	HKD	135,063	341,791	0.28	Wipro Ltd., ADR	USD	15,604	33,627	0.03
WH Group Ltd., Reg. S	HKD	354,428	374,450	0.31	Wipro Ltd.	INR	95,083	171,088	0.14
			7,906,012	6.55				9,342,830	7.74
<i>Chile</i>					<i>Indonesia</i>				
Embotelladora Andina SA Preference 'B'	CLP	73,291	367,399	0.30	Bank Mandiri Persero Tbk. PT	IDR	1,154,000	249,452	0.21
			367,399	0.30				249,452	0.21
<i>China</i>					<i>Luxembourg</i>				
Agricultural Bank of China Ltd. 'H'	HKD	562,613	382,752	0.32	Millicom International Cellular SA	USD	4,576	419,756	0.35
China Construction Bank Corp. 'H'	HKD	367,995	378,929	0.31				419,756	0.35
China International Capital Corp. Ltd., Reg. S 'H'	HKD	259,544	695,361	0.58	<i>Malaysia</i>				
China Life Insurance Co. Ltd. 'H'	HKD	244,000	830,135	0.69	AMMB Holdings Bhd.	MYR	249,800	391,777	0.32
China Pacific Insurance Group Co. Ltd. 'H'	HKD	170,153	583,450	0.48				391,777	0.32
GF Securities Co. Ltd. 'H'	HKD	131,442	285,026	0.24	<i>Mexico</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	107,984	275,193	0.23	America Movil SAB de CV	MXN	373,004	491,714	0.41
Harbin Electric Co. Ltd. 'H'	HKD	157,812	308,198	0.25	Grupo Financiero Banorte SAB de CV 'O'	MXN	43,161	453,237	0.37
Huayu Automotive Systems Co. Ltd. 'A'	CNH	141,000	322,059	0.27	Promotora y Operadora de Infraestructura SAB de CV	MXN	18,827	303,798	0.25
New China Life Insurance Co. Ltd. 'H'	HKD	87,800	516,029	0.43				1,248,749	1.03
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	483,433	289,739	0.24	<i>Panama</i>				
PetroChina Co. Ltd. 'H'	HKD	812,339	878,946	0.73	Copa Holdings SA 'A'	USD	2,884	446,746	0.37
PICC Property & Casualty Co. Ltd. 'H'	HKD	208,589	381,296	0.31				446,746	0.37
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	81,148	529,035	0.44					

JPMorgan Funds - Emerging Markets Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Philippines</i>					<i>Thailand</i>				
International Container Terminal Services, Inc.	PHP	36,920	534,669	0.44	Krung Thai Bank PCL	THB	299,500	343,716	0.28
					PTT Exploration & Production PCL	THB	115,500	465,018	0.39
			534,669	0.44				808,734	0.67
<i>Poland</i>					<i>Turkiye</i>				
Bank Polska Kasa Opieki SA	PLN	7,293	441,680	0.37	Coca-Cola Icecek A/S	TRY	196,615	349,217	0.29
Orlen SA	PLN	22,187	749,021	0.62	Turkiye Petrol Rafinerileri A/S	TRY	68,082	330,123	0.27
Powszechny Zaklad Ubezpieczen SA	PLN	20,267	352,126	0.29				679,340	0.56
			1,542,827	1.28	<i>United Arab Emirates</i>				
<i>Saudi Arabia</i>					Emaar Properties PJSC	AED	300,731	978,473	0.81
Etihad Etisalat Co.	SAR	27,363	440,429	0.36				978,473	0.81
SABIC Agri-Nutrients Co.	SAR	9,577	314,288	0.26	<i>United Kingdom</i>				
Savola Group (The)	SAR	46,830	355,974	0.30	Lion Finance Group plc	GBP	1,831	278,093	0.23
			1,110,691	0.92				278,093	0.23
<i>South Africa</i>					<i>Vietnam</i>				
Absa Group Ltd.	ZAR	38,355	530,877	0.44	Mobile World Investment Corp.	VND	70,300	208,804	0.17
AVI Ltd.	ZAR	36,203	219,768	0.18				208,804	0.17
Bidvest Group Ltd.	ZAR	27,977	409,115	0.34	<i>Total Equities</i>				
FirstRand Ltd.	ZAR	83,952	496,084	0.41				108,529,303	89.88
Gold Fields Ltd., ADR	USD	13,282	443,619	0.37	Total Transferable securities and money market instruments admitted to an official exchange listing				
Harmony Gold Mining Co. Ltd.	ZAR	21,748	330,056	0.27				111,227,681	92.12
Momentum Group Ltd.	ZAR	228,597	564,261	0.47	Transferable securities and money market instruments dealt in on another regulated market				
MTN Group Ltd.	ZAR	46,578	646,098	0.54	<i>Equities</i>				
			3,639,878	3.02	<i>China</i>				
<i>South Korea</i>					Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	57,300	211,397	0.17
BGF retail Co. Ltd.	KRW	6,026	450,598	0.37				211,397	0.17
BH Co. Ltd.	KRW	19,318	264,651	0.22	<i>Total Equities</i>				
DB Insurance Co. Ltd.	KRW	2,660	230,323	0.19				211,397	0.17
DL E&C Co. Ltd.	KRW	6,557	271,498	0.23	Total Transferable securities and money market instruments dealt in on another regulated market				
Doosan Bobcat, Inc.	KRW	8,453	336,909	0.28				211,397	0.17
GS Holdings Corp.	KRW	10,121	433,440	0.36	Other transferable securities and money market instruments				
Hana Financial Group, Inc.	KRW	9,162	677,407	0.56	<i>Equities</i>				
HD Hyundai Co. Ltd.	KRW	2,459	316,719	0.26	<i>Russia</i>				
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,916	433,150	0.36	Sberbank of Russia PJSC (RM)*	RUB	22,480	0	0.00
Hyundai Department Store Co. Ltd.	KRW	3,540	442,814	0.37				0	0.00
Hyundai Glovis Co. Ltd.	KRW	3,378	399,329	0.33	<i>Total Equities</i>				
JB Financial Group Co. Ltd.	KRW	23,621	378,488	0.31				0	0.00
Kia Corp.	KRW	6,288	560,900	0.46	Total Other transferable securities and money market instruments				
KIWOOM Securities Co. Ltd.	KRW	1,573	348,501	0.29				0	0.00
Korea Investment Holdings Co. Ltd.	KRW	1,832	261,030	0.22	<i>Units of authorised UCITS or other collective investment undertakings</i>				
KT Corp., ADR	USD	21,426	371,741	0.31	<i>Collective Investment Schemes - UCITS</i>				
LG Uplus Corp.	KRW	35,262	318,867	0.26	<i>Luxembourg</i>				
Samsung Electronics Co. Ltd.	KRW	52,761	11,365,768	9.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,176,731	3,176,731	2.63
Samsung Securities Co. Ltd.	KRW	8,811	617,333	0.51				3,176,731	2.63
Shinhan Financial Group Co. Ltd.	KRW	11,999	742,338	0.62	<i>Total Collective Investment Schemes - UCITS</i>				
SK Hynix, Inc.	KRW	6,058	10,363,860	8.58				3,176,731	2.63
			29,585,664	24.50					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	8,855	694,218	0.57					
ASE Technology Holding Co. Ltd.	TWD	79,013	1,687,830	1.40					
ChipMOS Technologies, Inc.	TWD	150,037	468,623	0.39					
Compal Electronics, Inc.	TWD	312,000	345,480	0.29					
Delta Electronics, Inc.	TWD	24,199	1,483,168	1.23					
Elan Microelectronics Corp.	TWD	70,147	416,722	0.34					
Elite Material Co. Ltd.	TWD	1,799	304,243	0.25					
Hon Hai Precision Industry Co. Ltd.	TWD	216,798	1,709,871	1.42					
Inventec Corp.	TWD	223,224	467,028	0.39					
Lotes Co. Ltd.	TWD	4,143	274,735	0.23					
Marketch International Corp.	TWD	36,213	630,898	0.52					
MediaTek, Inc.	TWD	15,387	2,051,584	1.70					
Powertech Technology, Inc.	TWD	33,125	351,199	0.29					
Synnex Technology International Corp.	TWD	124,416	355,987	0.29					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	117,912	8,929,503	7.40					
Tripod Technology Corp.	TWD	47,397	772,183	0.64					
Tung Ho Steel Enterprise Corp.	TWD	131,725	278,902	0.23					
United Microelectronics Corp.	TWD	216,000	1,117,072	0.93					
WPG Holdings Ltd.	TWD	165,657	556,411	0.46					
WT Microelectronics Co. Ltd.	TWD	59,478	400,018	0.33					
Yuantai Financial Holding Co. Ltd.	TWD	388,817	802,496	0.66					
			24,098,171	19.96					

JPMorgan Funds - Emerging Markets Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
iShares MSCI Taiwan Fund ETF USD (Dist)	USD	10,688	2,169,877	1.80
			2,169,877	1.80
<i>Total Exchange Traded Funds</i>				
			2,169,877	1.80
Total Units of authorised UCITS or other collective investment undertakings			5,346,608	4.43
Total Investments			116,785,686	96.72
Cash			2,625,836	2.17
Other Assets/(Liabilities)			1,331,779	1.11
Total Net Assets			120,743,301	100.00

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
South Korea	24.50
Taiwan	19.96
India	7.74
China	7.23
Cayman Islands	6.55
Brazil	5.76
South Africa	3.02
Luxembourg	2.98
Greece	2.80
United States of America	2.24
Hungary	1.96
Ireland	1.80
Hong Kong	1.30
Poland	1.28
Mexico	1.03
Saudi Arabia	0.92
United Arab Emirates	0.81
Bermuda	0.72
Thailand	0.67
Turkiye	0.56
Austria	0.45
Philippines	0.44
Colombia	0.40
Panama	0.37
Malaysia	0.32
Chile	0.30
United Kingdom	0.23
Indonesia	0.21
Vietnam	0.17
Russia	-
Total Investments	96.72
Cash and other assets/(liabilities)	3.28
Total	100.00

JPMorgan Funds - Emerging Markets Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/09/2026	21	USD	1,833,668	14,858	0.01
Total Unrealised Gain on Financial Futures Contracts				14,858	0.01
Net Unrealised Gain on Financial Futures Contracts				14,858	0.01

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HONIX 1d -+1.47%						
Pay Performance of the underlying equity basket of 23 Securities	HKD	09/08/2035	Goldman Sachs	(4,529,665)	57,258	0.05
Receive WIBOR-WIBO 1d -+0.59%						
Pay Performance of the underlying equity basket of 4 Securities	PLN	30/01/2036	Goldman Sachs	(1,134,895)	34,299	0.03
Receive SOFR 1d -+0.23%						
Pay Performance of the underlying equity basket of 69 Securities	USD	07/05/2036	Goldman Sachs	(15,847,564)	344,005	0.28
Receive ZARONIA-OIS 1b -+0.11%						
Pay Performance of the underlying equity basket of 1 Security	ZAR	08/02/2036	Goldman Sachs	(225,806)	273	-
Total Unrealised Gain on Total Return Swap Contracts					435,835	0.36
Receive EuroSTR 1d -+0.23%						
Pay Performance of the underlying equity basket of 1 Security	EUR	22/02/2036	Goldman Sachs	(275,296)	(447)	-
Receive Performance of the underlying equity basket of 17 Securities						
Pay HONIX 1d +0.28%	HKD	04/02/2036	Goldman Sachs	8,277,348	(476,010)	(0.39)
Receive Performance of the underlying equity basket of 31 Securities						
Pay SOFR 1d +0.40%	USD	09/06/2036	Goldman Sachs	17,289,642	(187,619)	(0.16)
Receive Performance of the underlying equity basket of 1 Security						
Pay JIBAR-SAFEX 1m +0.40%	ZAR	09/06/2036	Goldman Sachs	629,664	(11,220)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(675,296)	(0.56)
Net Unrealised Loss on Total Return Swap Contracts					(239,461)	(0.20)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	690,409	16.50
Brazil	(715,989)	(17.11)
Cayman Islands	621,526	14.86
China	4,561,714	109.04
Hong Kong	732,609	17.52
Indonesia	347,302	8.30
Kuwait	(350,605)	(8.38)
Luxembourg	(475,153)	(11.36)
Mauritius	(173,750)	(4.15)
Poland	(935,038)	(22.35)
Saudi Arabia	(1,693,676)	(40.49)
South Africa	403,858	9.65
South Korea	(1,180,035)	(28.21)
Taiwan	1,714,058	40.97
Thailand	(387,215)	(9.26)
Turkey	(470,934)	(11.26)
United States of America	1,494,347	35.73
	4,183,428	100.00

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Reliance Industries Ltd.	INR	1,573,357	21,512,193	0.98
					Shriram Finance Ltd.	INR	1,275,775	14,078,726	0.64
					State Bank of India	INR	1,690,722	18,394,838	0.83
<i>Equities</i>								188,494,759	8.56
<i>Bermuda</i>					<i>Luxembourg</i>				
Credicorp Ltd.	USD	109,184	42,806,133	1.95	Millicom International Cellular SA	USD	241,202	22,125,459	1.00
Genpact Ltd.	USD	319,770	8,652,976	0.39				22,125,459	1.00
			51,459,109	2.34					
<i>Brazil</i>					<i>Mexico</i>				
Axia Energia SA	BRL	2,206,282	23,107,505	1.05	Fomento Economico Mexicano SAB de CV	MXN	535,430	6,977,837	0.32
Axia Energia SA Preference 'C'	BRL	579,343	5,934,591	0.27	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	27,464	8,526,611	0.39
Banco BTG Pactual SA	BRL	2,757,491	28,595,651	1.30	Grupo Financiero Banorte SAB de CV 'O'	MXN	3,767,810	39,566,051	1.79
Cia de Saneamento de Minas Gerais Copasa MG	BRL	991,388	11,436,478	0.52				55,070,499	2.50
Localiza Rent a Car SA	BRL	1,160,233	9,274,289	0.42	<i>Panama</i>				
Petroleo Brasileiro SA, ADR	USD	1,162,848	18,832,323	0.86	Copa Holdings SA 'A'	USD	112,139	17,370,892	0.79
Petroleo Brasileiro SA Preference	BRL	1,970,114	14,416,211	0.65				17,370,892	0.79
Telefonica Brasil SA	BRL	1,388,126	9,038,162	0.41					
			120,635,210	5.48	<i>Peru</i>				
<i>Cayman Islands</i>					Cia de Minas Buenaventura SAA, ADR	USD	482,510	14,019,328	0.64
Alibaba Group Holding Ltd.	HKD	2,024,124	23,985,172	1.09				14,019,328	0.64
ANTA Sports Products Ltd.	HKD	1,796,600	16,283,263	0.74	<i>Saudi Arabia</i>				
H World Group Ltd., ADR	USD	206,654	8,674,302	0.39	Al Rajhi Bank	SAR	1,279,889	22,465,847	1.02
H World Group Ltd.	HKD	4,353,700	18,504,058	0.84				22,465,847	1.02
NetEase, Inc.	HKD	1,300,300	33,576,989	1.52	<i>South Africa</i>				
NU Holdings Ltd. 'A'	USD	790,416	10,342,593	0.47	Nedbank Group Ltd.	ZAR	637,628	10,529,854	0.48
Tencent Holdings Ltd.	HKD	1,605,200	87,997,383	4.00	Shoprite Holdings Ltd.	ZAR	544,518	9,749,853	0.44
Zhen Ding Technology Holding Ltd.	TWD	2,027,000	40,086,325	1.82				20,279,707	0.92
			239,450,085	10.87	<i>South Korea</i>				
<i>Chile</i>					APR Corp.	KRW	48,016	11,939,691	0.54
Sociedad Quimica y Minera de Chile SA, ADR	USD	102,100	7,455,853	0.34	Hana Financial Group, Inc.	KRW	467,284	34,549,398	1.57
			7,455,853	0.34	HD Hyundai Electric Co. Ltd.	KRW	17,325	10,863,769	0.49
<i>China</i>					Kia Corp.	KRW	266,231	23,748,224	1.08
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	337,099	23,247,454	1.05	KT Corp., ADR	USD	639,663	11,098,153	0.50
China Merchants Bank Co. Ltd. 'H'	HKD	4,022,300	23,035,130	1.05	Samsung Electronics Co. Ltd., GDR	USD	7,535	40,425,275	1.84
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,717,600	23,034,464	1.04	Samsung Electronics Co. Ltd.	KRW	769,912	165,854,341	7.53
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	550,420	31,850,151	1.45	Samsung Fire & Marine Insurance Co. Ltd.	KRW	29,078	11,589,534	0.53
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,076,000	13,540,857	0.61	Samsung Life Insurance Co. Ltd.	KRW	55,629	14,425,193	0.65
Loncin Motor Co. Ltd. 'A'	CNH	1,399,500	2,460,034	0.11	SK Hynix, Inc.	KRW	115,237	197,144,303	8.95
Midea Group Co. Ltd. 'A'	CNH	1,820,564	20,250,377	0.92				521,637,881	23.68
Montage Technology Co. Ltd. 'H'	HKD	635,300	37,630,305	1.71	<i>Spain</i>				
PetroChina Co. Ltd. 'H'	HKD	12,300,000	13,308,531	0.60	Banco Bilbao Vizcaya Argentaria SA	EUR	683,559	16,968,674	0.77
Zhongji Innolight Co. Ltd. 'A'	CNH	51,634	9,653,877	0.44				16,968,674	0.77
Zijin Mining Group Co. Ltd. 'H'	HKD	8,184,000	28,584,514	1.30	<i>Taiwan</i>				
			226,595,694	10.28	Accton Technology Corp.	TWD	497,445	38,998,913	1.77
<i>Greece</i>					ASE Technology Holding Co. Ltd.	TWD	2,475,000	52,869,509	2.40
Piraeus Bank SA	EUR	3,110,875	31,992,200	1.45	Delta Electronics, Inc.	TWD	888,961	54,484,841	2.47
			31,992,200	1.45	Elite Material Co. Ltd.	TWD	261,868	44,286,530	2.01
<i>Hong Kong</i>					MediaTek, Inc.	TWD	180,000	23,999,812	1.09
AIA Group Ltd.	HKD	1,777,700	16,191,306	0.73	Quanta Computer, Inc.	TWD	1,815,000	20,980,765	0.95
Techtronic Industries Co. Ltd.	HKD	1,130,000	18,646,009	0.85	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,882,753	218,311,541	9.91
			34,837,315	1.58	Wiwynn Corp.	TWD	171,410	24,926,054	1.13
<i>Hungary</i>								478,857,965	21.73
OTP Bank Nyrt.	HUF	237,194	34,908,725	1.58	<i>United Arab Emirates</i>				
			34,908,725	1.58	Abu Dhabi Islamic Bank PJSC	AED	1,687,783	9,507,795	0.43
<i>India</i>								9,507,795	0.43
Axis Bank Ltd.	INR	1,599,728	22,833,520	1.04	<i>United States of America</i>				
Bharat Electronics Ltd.	INR	4,782,750	20,844,597	0.95	MercadoLibre, Inc.	USD	3,808	6,388,510	0.29
Dr. Reddy's Laboratories Ltd., ADR	USD	814,909	11,844,702	0.54	Yum China Holdings, Inc.	HKD	443,550	18,071,184	0.82
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,430,796	8,690,168	0.39				24,459,694	1.11
ICICI Bank Ltd., ADR	USD	152,108	4,445,356	0.20	<i>Total Equities</i>			2,138,592,691	97.07
ICICI Bank Ltd.	INR	1,684,514	24,562,446	1.11					
Infosys Ltd., ADR	USD	499,325	5,210,456	0.24					
Mahindra & Mahindra Ltd.	INR	692,352	22,498,080	1.02					
Polycab India Ltd.	INR	76,560	8,064,545	0.37					
Reliance Industries Ltd., GDR	USD	100,733	5,515,132	0.25					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Participation Notes</i>				
<i>China</i>				
Loncin Motor Co. Ltd. 27/11/2026	USD	2,037,573	3,585,436	0.16
Loncin Motor Co. Ltd. 07/12/2026	USD	1,630,098	2,868,419	0.13
			6,453,855	0.29
<i>Total Participation Notes</i>			6,453,855	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing			2,145,046,546	97.36
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Brazil</i>				
Axia Energia SA Preference	BRL	551	5,534	0.00
			5,534	0.00
<i>China</i>				
Kweichow Moutai Co. Ltd. 'A'	CNH	108,345	18,912,364	0.86
Sungrow Power Supply Co. Ltd.	CNH	285,840	6,691,525	0.30
			25,603,889	1.16
<i>Total Equities</i>			25,609,423	1.16
Total Transferable securities and money market instruments dealt in on another regulated market			25,609,423	1.16
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	0	0.00
Sberbank of Russia PJSC (RM)*	RUB	301,868	0	0.00
Severstal PAO, GDR*	USD	894,683	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,575,161	28,575,161	1.30
			28,575,161	1.30
<i>Total Collective Investment Schemes - UCITS</i>			28,575,161	1.30
Total Units of authorised UCITS or other collective investment undertakings			28,575,161	1.30
Total Investments			2,199,231,130	99.82
Cash			4,940,346	0.22
Other Assets/(Liabilities)			(986,298)	(0.04)
Total Net Assets			2,203,185,178	100.00

Geographic Allocation of Portfolio as at 30 June 2026

	% of Net Assets
South Korea	23.68
Taiwan	21.73
China	11.73
Cayman Islands	10.87
India	8.56
Brazil	5.48
Mexico	2.50
Bermuda	2.34
Luxembourg	2.30
Hungary	1.58
Hong Kong	1.58
Greece	1.45
United States of America	1.11
Saudi Arabia	1.02
South Africa	0.92
Panama	0.79
Spain	0.77
Peru	0.64
United Arab Emirates	0.43
Chile	0.34
Russia	-
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	40,500	USD	50,225	05/08/2026	State Street	12	-
SGD	77,141	USD	59,694	05/08/2026	Morgan Stanley	29	-
USD	45,055	CHF	35,487	06/07/2026	Barclays	1,188	-
USD	30,090	CHF	23,917	06/07/2026	BNP Paribas	526	-
USD	333,021	CHF	264,696	06/07/2026	HSBC	5,832	-
USD	2,177,041	CHF	1,757,079	06/07/2026	Morgan Stanley	5,122	-
USD	1,703	CHF	1,372	05/08/2026	Barclays	-	-
USD	20,841	CHF	16,799	05/08/2026	BNP Paribas	4	-
USD	20,080	SGD	25,552	06/07/2026	BNP Paribas	342	-
USD	2,535,762	SGD	3,280,256	06/07/2026	Goldman Sachs	1,859	-
USD	1,551	SGD	1,994	06/07/2026	HSBC	11	-
USD	104,708	SGD	134,724	06/07/2026	Morgan Stanley	638	-
USD	3,136	SGD	4,046	05/08/2026	Barclays	4	-
USD	24,308	SGD	31,373	05/08/2026	Morgan Stanley	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,586	-
CHF	42,158	USD	53,143	06/07/2026	Barclays	(1,032)	-
CHF	1,767,700	USD	2,262,028	06/07/2026	Citibank	(76,980)	(0.01)
CHF	48,320	USD	61,745	06/07/2026	HSBC	(2,016)	-
CHF	223,001	USD	280,819	06/07/2026	Morgan Stanley	(5,168)	-
CHF	1,162	USD	1,441	05/08/2026	HSBC	-	-
CHF	1,619,056	USD	2,009,186	05/08/2026	Morgan Stanley	(884)	-
SGD	4,046	USD	3,128	01/07/2026	Barclays	(4)	-
SGD	127,537	USD	99,758	06/07/2026	Barclays	(1,239)	-
SGD	83,138	USD	64,668	06/07/2026	BNP Paribas	(446)	-
SGD	61,884	USD	48,099	06/07/2026	HSBC	(295)	-
SGD	328,868	USD	257,196	06/07/2026	Morgan Stanley	(3,154)	-
SGD	2,841,098	USD	2,228,365	06/07/2026	Standard Chartered	(33,699)	-
SGD	3,155,264	USD	2,443,528	05/08/2026	Goldman Sachs	(718)	-
USD	113,857	CHF	91,999	05/08/2026	Barclays	(261)	-
USD	134,082	SGD	173,485	05/08/2026	Goldman Sachs	(230)	-
USD	37,964	SGD	49,136	05/08/2026	HSBC	(77)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(126,203)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(110,617)	(0.01)

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Panama</i> Intercorp Financial Services, Inc.	USD	154,850	8,829,547	1.75
<i>Equities</i>								8,829,547	1.75
<i>Bermuda</i> Genpact Ltd.	USD	193,970	5,248,828	1.04	<i>Philippines</i> Century Pacific Food, Inc.	PHP	4,096,100	2,075,749	0.41
			5,248,828	1.04				2,075,749	0.41
<i>Brazil</i> Cia de Saneamento de Minas Gerais	BRL	359,484	4,146,944	0.82	<i>Romania</i> Banca Transilvania SA	RON	1,604,378	13,471,238	2.67
Copasa MG	BRL	5,416,396	6,188,105	1.23				13,471,238	2.67
Marcopolo SA Preference	BRL	669,838	6,821,484	1.35	<i>Saudi Arabia</i> Mouwasat Medical Services Co.	SAR	161,160	2,718,385	0.54
Porto Seguro SA	BRL	1,595,161	5,063,685	1.00	United International Transportation Co.	SAR	381,547	3,073,945	0.61
Raia Drogasil SA	BRL	1,005,979	5,424,963	1.07				5,792,330	1.15
TOTVS SA			27,645,181	5.47					
<i>Cayman Islands</i> Airtac International Group	TWD	162,000	6,801,594	1.35	<i>South Africa</i> AVI Ltd.	ZAR	973,396	5,908,940	1.17
Atour Lifestyle Holdings Ltd., ADR	USD	189,206	6,106,624	1.21	Clicks Group Ltd.	ZAR	514,966	7,163,986	1.42
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	2,422,000	2,052,307	0.40	JSE Ltd.	ZAR	380,840	3,636,996	0.72
			14,960,525	2.96	Santam Ltd.	ZAR	114,952	2,695,545	0.53
<i>China</i> Anji Microelectronics Technology Shanghai Co. Ltd.	CNH	37,247	1,861,473	0.37	Tiger Brands Ltd.	ZAR	250,558	4,538,847	0.90
Huaming Power Equipment Co. Ltd.	CNH	699,100	1,940,058	0.39				23,944,314	4.74
Neway Valve Suzhou Co. Ltd. 'A'	CNH	1,133,400	8,393,794	1.66	<i>South Korea</i> Coway Co. Ltd.	KRW	66,901	3,897,125	0.77
SG Micro Corp.	CNH	234,400	4,951,055	0.98	Eugene Technology Co. Ltd.	KRW	74,430	8,918,821	1.77
Sunresin New Materials Co.	CNH	25,300	219,214	0.04	Hansol Chemical Co. Ltd.	KRW	25,822	4,858,396	0.96
Xi'an Sinofuse Electric Co. Ltd.	CNH	155,908	2,742,150	0.54	HD Hyundai Marine Solution Co. Ltd.	KRW	46,708	6,775,720	1.34
Zhejiang Cfmoto Power Co. Ltd.	CNH	7,300	274,962	0.06	Hugel, Inc.	KRW	29,297	4,987,468	0.99
			20,382,706	4.04	JB Financial Group Co. Ltd.	KRW	649,438	10,406,182	2.06
<i>Czech Republic</i> Komerční Banka A/S	CZK	49,998	2,286,716	0.45	KIWOOM Securities Co. Ltd.	KRW	25,232	5,590,192	1.11
			2,286,716	0.45	LEENO Industrial, Inc.	KRW	132,544	7,181,997	1.42
<i>Greece</i> Hellenic Telecommunications Organization SA	EUR	378,597	8,410,363	1.66	Park Systems Corp.	KRW	27,451	4,398,574	0.87
			8,410,363	1.66	S-1 Corp.	KRW	58,660	2,697,686	0.53
<i>India</i> Aavas Financiers Ltd.	INR	190,989	3,080,258	0.61	Tokai Carbon Korea Co. Ltd.	KRW	50,506	8,875,143	1.76
Blue Star Ltd.	INR	335,562	5,743,730	1.14				68,587,304	13.58
Cholamandalam Financial Holdings Ltd.	INR	441,834	7,691,822	1.52	<i>Taiwan</i> All Ring Tech Co. Ltd.	TWD	170,000	5,328,426	1.06
Coforge Ltd.	INR	478,882	7,439,312	1.47	Chunghwa Precision Test Tech Co. Ltd.	TWD	28,000	2,669,785	0.53
Computer Age Management Services Ltd.	INR	1,121,694	9,446,717	1.87	Eclat Textile Co. Ltd.	TWD	577,000	5,655,620	1.12
CRISIL Ltd.	INR	58,894	2,543,189	0.50	Feng TAY Enterprise Co. Ltd.	TWD	546,272	1,199,495	0.24
Delhivery Ltd.	INR	526,409	2,619,706	0.52	Global PMX Co. Ltd.	TWD	1,047,000	7,378,447	1.46
Dr. Lal PathLabs Ltd., Reg. S	INR	182,010	3,158,202	0.63	Grand Process Technology Corp.	TWD	123,000	14,054,275	2.78
Go Digit General Insurance Ltd.	INR	1,973,620	6,686,544	1.32	Kinik Co.	TWD	795,000	19,028,691	3.77
Home First Finance Co. India Ltd., Reg. S	INR	270,140	3,261,785	0.65	Lotes Co. Ltd.	TWD	192,000	12,732,095	2.52
Max Financial Services Ltd.	INR	416,504	6,965,292	1.38	Nien Made Enterprise Co. Ltd.	TWD	591,000	6,414,334	1.27
Multi Commodity Exchange of India Ltd.	INR	439,237	13,180,532	2.61	Poya International Co. Ltd.	TWD	217,207	4,561,439	0.90
SBFC Finance Ltd.	INR	2,882,948	2,769,689	0.55	Realtek Semiconductor Corp.	TWD	809,000	20,481,173	4.05
Sundaram Finance Ltd.	INR	104,459	5,032,660	1.00	Tripod Technology Corp.	TWD	979,000	15,949,681	3.16
Supreme Industries Ltd.	INR	102,235	3,408,544	0.67	Vanguard International Semiconductor Corp.	TWD	2,377,000	16,135,679	3.19
Triveni Turbine Ltd.	INR	600,531	4,357,175	0.86	Voltronic Power Technology Corp.	TWD	151,650	5,176,946	1.03
Tube Investments of India Ltd.	INR	128,929	4,135,358	0.82	WNC Corp.	TWD	317,000	2,582,252	0.51
United Breweries Ltd.	INR	159,222	2,244,041	0.44				139,348,338	27.59
			93,764,556	18.56	<i>United Kingdom</i> TBC Bank Group plc	GBP	42,725	2,533,515	0.50
<i>Ireland</i> Bank of Cyprus Holdings plc	EUR	465,907	5,062,141	1.00				2,533,515	0.50
			5,062,141	1.00	<i>United States of America</i> ExlService Holdings, Inc.	USD	109,381	2,753,667	0.55
<i>Luxembourg</i> Globant SA	USD	61,496	1,768,932	0.35				2,753,667	0.55
			1,768,932	0.35	<i>Vietnam</i> FPT Corp.	VND	1,251,550	3,341,557	0.66
<i>Mexico</i> Bolsa Mexicana de Valores SAB de CV	MXN	953,055	1,883,188	0.37				3,341,557	0.66
Genera SAB de CV	MXN	2,872,248	6,372,813	1.26	<i>Total Equities</i>			464,721,036	92.00
Regional SAB de CV	MXN	813,672	6,257,528	1.24	<i>Participation Notes</i>				
			14,513,529	2.87	<i>China</i> Anji Microelectronics Technology (Shanghai) Co. Ltd. (EURONEXT-DUBLIN) 29/10/2026	USD	35,857	1,793,907	0.35
					Anji Microelectronics Technology (Shanghai) Co. Ltd. (Issue date 05/05/2026) 29/10/2026	USD	212,986	10,655,578	2.11

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunresin New Materials Co. Ltd. 27/10/2026	USD	643,773	5,583,939	1.11
Zhejiang Cfmoto Power Co. Ltd. 29/10/2026	USD	30,387	1,145,771	0.23
Zhejiang Cfmoto Power Co. Ltd. (Zero Coupon) 29/10/2026	USD	170,644	6,434,295	1.27
			25,613,490	5.07
<i>Total Participation Notes</i>			25,613,490	5.07
Total Transferable securities and money market instruments admitted to an official exchange listing			490,334,526	97.07
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Brazil</i>				
CIA Saneamento de Jundiai, Reg. S	BRL	43,600	412,896	0.08
			412,896	0.08
<i>China</i>				
Hongfa Technology Co. Ltd. 'A'	CNH	2,128,049	10,803,782	2.14
			10,803,782	2.14
<i>Total Equities</i>			11,216,678	2.22
Total Transferable securities and money market instruments dealt in on another regulated market			11,216,678	2.22
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	0	0.00
			0	0.00
<i>Thailand</i>				
Ngern Tid Lor PCL*	THB	9,913,086	2,387,221	0.47
			2,387,221	0.47
<i>Total Equities</i>			2,387,221	0.47
Total Other transferable securities and money market instruments			2,387,221	0.47
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,850,972	3,850,972	0.76
			3,850,972	0.76
<i>Total Collective Investment Schemes - UCITS</i>			3,850,972	0.76
Total Units of authorised UCITS or other collective investment undertakings			3,850,972	0.76
Total Investments			507,789,397	100.52
Cash			8,031,505	1.59
Other Assets/(Liabilities)			(10,667,050)	(2.11)
Total Net Assets			505,153,852	100.00

Geographic Allocation of Portfolio as at 30 June 2026

	% of Net Assets
Taiwan	27.59
India	18.56
South Korea	13.58
China	11.25
Brazil	5.55
South Africa	4.74
Cayman Islands	2.96
Mexico	2.87
Romania	2.67
Panama	1.75
Greece	1.66
Saudi Arabia	1.15
Luxembourg	1.11
Bermuda	1.04
Ireland	1.00
Vietnam	0.66
United States of America	0.55
United Kingdom	0.50
Thailand	0.47
Czech Republic	0.45
Philippines	0.41
Russia	-
Total Investments	100.52
Cash and other assets/(liabilities)	(0.52)
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Saudi Arabia</i> Al Rajhi Bank	SAR	834,779	14,652,846	1.64
<i>Equities</i>								14,652,846	1.64
<i>Bermuda</i> Credicorp Ltd.	USD	40,924	16,044,459	1.80	<i>South Africa</i> Capitec Bank Holdings Ltd.	ZAR	34,382	9,940,293	1.11
Genpact Ltd.	USD	300,733	8,137,835	0.91	Clicks Group Ltd.	ZAR	317,643	4,418,913	0.50
			24,182,294	2.71	FirstRand Ltd.	ZAR	2,760,231	16,310,571	1.83
								30,669,777	3.44
<i>Brazil</i> B3 SA - Brasil Bolsa Balcao	BRL	1,903,759	5,331,783	0.60	<i>South Korea</i> Eugene Technology Co. Ltd.	KRW	98,930	11,854,615	1.33
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	1,621,251	9,190,748	1.03	Hansol Chemical Co. Ltd.	KRW	45,748	8,607,463	0.96
Itau Unibanco Holding SA Preference	BRL	2,610,682	21,246,600	2.38	JB Financial Group Co. Ltd.	KRW	341,405	5,470,457	0.61
Porto Seguro SA	BRL	803,232	8,179,939	0.92	Samsung Fire & Marine Insurance Co. Ltd.	KRW	39,883	15,896,051	1.78
Raia Drogasil SA	BRL	3,120,085	9,904,410	1.11	SK Hynix, Inc.	KRW	50,150	85,795,246	9.62
Telefonica Brasil SA	BRL	1,294,903	8,431,182	0.94	SK Square Co. Ltd.	KRW	13,475	14,772,664	1.66
TOTVS SA	BRL	901,515	4,861,618	0.54				142,396,496	15.96
			67,146,280	7.52	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA	EUR	567,049	14,076,429	1.58
<i>Cayman Islands</i> Atour Lifestyle Holdings Ltd., ADR	USD	235,472	7,599,859	0.85				14,076,429	1.58
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	1,693,600	7,928,087	0.89	<i>Taiwan</i> Accton Technology Corp.	TWD	425,000	33,319,338	3.74
H World Group Ltd., ADR	USD	160,242	6,726,158	0.75	Advantech Co. Ltd.	TWD	1,319,350	20,376,382	2.28
NetEase, Inc.	HKD	582,345	15,037,600	1.69	Delta Electronics, Inc.	TWD	447,000	27,396,842	3.07
SITC International Holdings Co. Ltd.	HKD	1,576,000	6,312,441	0.71	Jentech Precision Industrial Co. Ltd.	TWD	58,996	6,347,489	0.71
Tencent Holdings Ltd.	HKD	664,600	36,433,504	4.08	Lotes Co. Ltd.	TWD	162,000	10,742,706	1.20
			80,037,649	8.97	MediaTek, Inc.	TWD	132,572	17,676,128	1.98
<i>China</i> Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	220,100	12,736,125	1.43	Quanta Computer, Inc.	TWD	1,047,000	12,102,954	1.36
Fuyao Glass Industry Group Co. Ltd.	CNH	1,243,350	9,233,694	1.03	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,165,499	88,263,505	9.89
Midea Group Co. Ltd. 'A'	CNH	1,047,835	11,655,209	1.31	Vanguard International Semiconductor Corp.	TWD	1,231,000	8,356,340	0.94
Montage Technology Co. Ltd. 'A'	CNH	319,568	14,579,473	1.63	Wiwynn Corp.	TWD	65,021	9,455,206	1.06
Neway Valve Suzhou Co. Ltd. 'A'	CNH	742,480	5,498,698	0.62				234,036,890	26.23
Yutong Bus Co. Ltd. 'A'	CNH	1,436,934	5,678,899	0.64	<i>United Arab Emirates</i> Abu Dhabi Islamic Bank PJSC	AED	777,343	4,379,010	0.49
Zhejiang Cfmoto Power Co. Ltd.	CNH	267,900	10,090,719	1.13				4,379,010	0.49
			69,472,817	7.79	<i>United States of America</i> ExiService Holdings, Inc.	USD	142,865	3,596,626	0.40
<i>Greece</i> Piraeus Bank SA	EUR	1,475,466	15,173,674	1.70	MercadoLibre, Inc.	USD	4,271	7,165,265	0.80
			15,173,674	1.70	Yum China Holdings, Inc.	HKD	132,300	5,390,187	0.61
<i>Hong Kong</i> AIA Group Ltd.	HKD	1,149,600	10,470,566	1.17				16,152,078	1.81
Hong Kong Exchanges & Clearing Ltd.	HKD	218,900	10,135,500	1.14	<i>Total Equities</i>			867,716,455	97.24
Techtronic Industries Co. Ltd.	HKD	565,500	9,331,255	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing			867,716,455	97.24
			29,937,321	3.35	Transferable securities and money market instruments dealt in on another regulated market				
<i>India</i> Bajaj Finserv Ltd.	INR	268,676	5,020,073	0.56	<i>Equities</i>				
Cholamandalam Investment and Finance Co. Ltd.	INR	508,889	9,652,675	1.08	<i>Brazil</i> CIA Saneamento de Jundiai, Reg. S	BRL	143,800	1,361,800	0.15
Coforge Ltd.	INR	620,415	9,637,992	1.08				1,361,800	0.15
Delhivery Ltd.	INR	872,512	4,342,109	0.49	<i>China</i> Hongfa Technology Co. Ltd. 'A'	CNH	1,852,285	9,403,770	1.06
Dr. Reddy's Laboratories Ltd.	INR	558,616	8,019,957	0.90	Kweichow Moutai Co. Ltd. 'A'	CNH	47,585	8,306,288	0.93
Eternal Ltd.	INR	1,709,619	4,790,193	0.54				17,710,058	1.99
HDFC Bank Ltd., ADR	USD	237,845	6,134,023	0.69	<i>Total Equities</i>			19,071,858	2.14
HDFC Bank Ltd.	INR	1,058,502	8,951,147	1.00	Total Transferable securities and money market instruments dealt in on another regulated market			19,071,858	2.14
ICICI Bank Ltd., ADR	USD	40,442	1,181,917	0.13					
ICICI Bank Ltd.	INR	612,068	8,924,762	1.00					
Indian Hotels Co. Ltd. (The) 'A'	INR	830,091	6,265,227	0.70					
Info Edge India Ltd.	INR	338,472	3,505,177	0.39					
Kotak Mahindra Bank Ltd.	INR	2,287,811	9,576,982	1.07					
Mahindra & Mahindra Ltd.	INR	289,819	9,417,711	1.06					
			95,419,945	10.69					
<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	42,454,800	13,385,846	1.50					
			13,385,846	1.50					
<i>Mexico</i> Grupo Financiero Banorte SAB de CV 'O'	MXN	1,005,241	10,556,110	1.18					
Wal-Mart de Mexico SAB de CV	MXN	2,082,947	6,040,993	0.68					
			16,597,103	1.86					

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	0	0.00
			0	0.00
<i>Total Equities</i>				
			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,900,106	2,900,106	0.33
			2,900,106	0.33
<i>Total Collective Investment Schemes - UCITS</i>				
			2,900,106	0.33
Total Units of authorised UCITS or other collective investment undertakings			2,900,106	0.33
Total Investments			889,688,419	99.71
Cash			10,261,402	1.15
Other Assets/(Liabilities)			(7,629,507)	(0.86)
Total Net Assets			892,320,314	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Taiwan	26.23
South Korea	15.96
India	10.69
China	9.78
Cayman Islands	8.97
Brazil	7.67
South Africa	3.44
Hong Kong	3.35
Bermuda	2.71
Mexico	1.86
United States of America	1.81
Greece	1.70
Saudi Arabia	1.64
Spain	1.58
Indonesia	1.50
United Arab Emirates	0.49
Luxembourg	0.33
Russia	-
Total Investments	99.71
Cash and other assets/(liabilities)	0.29
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets					
Transferable securities and money market instruments admitted to an official exchange listing					Euronext NV, Reg. S	EUR	44,152	6,154,789	1.51					
Equities					ING Groep NV	EUR	393,525	10,842,598	2.66					
					Koninklijke Ahold Delhaize NV	EUR	170,623	5,992,280	1.47					
					Koninklijke Heijmans NV, CVA	EUR	13,793	1,579,988	0.39					
					Nebius Group NV 'A'	USD	10,322	2,518,677	0.62					
					SBM Offshore NV	EUR	63,701	1,932,051	0.48					
Strabag SE	EUR	30,434	2,710,148	0.67	STMicroelectronics NV	EUR	91,971	6,002,027	1.48					
					94,929,468				23.31					
					17,600,072				4.32					
Belgium					Banco Santander SA	EUR	1,531,040	18,358,701	4.51					
					UCB SA	EUR	22,479	5,926,588	1.45					
					Umicore SA	EUR	121,571	2,466,676	0.61					
					8,393,264				2.06					
Finland					30,730,739				7.55					
					Nokia OYJ	EUR	140,327	1,645,685	0.40					
					1,645,685				0.40					
France					Total Equities					379,449,549	93.16			
					Total Transferable securities and money market instruments admitted to an official exchange listing					379,449,549				93.16
					Units of authorised UCITS or other collective investment undertakings									
					Collective Investment Schemes - UCITS									
					Luxembourg									
					JPMorgan EUR Liquidity LVNAV Fund -	EUR	2,116	23,125,338	5.68					
					JPM EUR Liquidity LVNAV X (TO Acc.)†									
										23,125,338				5.68
					Total Collective Investment Schemes - UCITS					23,125,338				5.68
					Total Units of authorised UCITS or other collective investment undertakings					23,125,338				5.68
					Total Investments					402,574,887				98.84
					Cash					3,002,367				0.74
					Other Assets/(Liabilities)					1,729,030				0.42
					Total Net Assets					407,306,284				100.00
					†Related Party Fund.									
					Geographic Allocation of Portfolio as at 30 June 2026					% of Net Assets				
					Netherlands					23.31				
France					22.66									
Germany					21.39									
Italy					7.81									
Spain					7.55									
Luxembourg					5.68									
Austria					4.32									
Ireland					3.66									
Belgium					2.06									
Finland					0.40									
Total Investments					98.84									
Cash and other assets/(liabilities)					1.16									
Total					100.00									
Ireland														
AIB Group plc	EUR	600,765	6,244,952	1.54										
Cairn Homes plc	EUR	1,809,724	4,528,834	1.11										
Glenveagh Properties plc, Reg. S	EUR	1,634,299	4,110,262	1.01										
					14,884,048				3.66					
Italy														
Danieli & C Officine Meccaniche SpA	EUR	70,950	3,267,957	0.80										
Fiera Milano SpA	EUR	642,565	5,426,461	1.33										
Maire SpA	EUR	188,969	2,698,477	0.66										
Technogym SpA, Reg. S	EUR	98,817	1,503,007	0.37										
Technoprobe SpA	EUR	26,231	909,166	0.22										
UniCredit SpA	EUR	143,913	11,237,447	2.76										
Unipol Assicurazioni SpA	EUR	277,798	6,782,438	1.67										
					31,824,953				7.81					
Netherlands														
ABN AMRO Bank NV, Reg. S, CVA	EUR	180,612	6,693,481	1.64										
ASM International NV	EUR	4,934	4,973,472	1.22										
ASML Holding NV	EUR	23,841	41,101,884	10.09										
ASR Nederland NV	EUR	107,763	7,138,221	1.75										

JPMorgan Funds - Euroland Dynamic Fund*Schedule of Investments (continued)**As at 30 June 2026**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2026	413	EUR	26,180,070	309,750	0.08
Total Unrealised Gain on Financial Futures Contracts				309,750	0.08
Net Unrealised Gain on Financial Futures Contracts				309,750	0.08

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Italy</i>				
<i>Equities</i>					Azimut Holding SpA	EUR	131,258	4,660,972	0.37
<i>Austria</i>					BPER Banca SpA	EUR	630,669	8,580,252	0.67
BAWAG Group AG, Reg. S	EUR	97,207	16,938,320	1.33	De' Longhi SpA	EUR	123,654	4,566,542	0.36
Erste Group Bank AG	EUR	185,604	21,641,426	1.70	Enel SpA	EUR	1,983,096	19,993,574	1.57
Strabag SE	EUR	60,680	5,403,554	0.43	FinecoBank Banca Fineco SpA	EUR	288,689	6,300,637	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	38,699	2,503,825	0.20	Intesa Sanpaolo SpA	EUR	4,436,567	26,479,650	2.08
			46,487,125	3.66	Lottomatica Group SpA	EUR	246,317	5,992,893	0.47
<i>Belgium</i>					Maire SpA	EUR	128,337	1,832,652	0.14
Fagron	EUR	101,485	2,445,789	0.19	Prysmian SpA	EUR	64,217	9,420,634	0.74
UCB SA	EUR	49,775	13,123,179	1.03	Technogym SpA, Reg. S	EUR	158,672	2,413,401	0.19
Umicore SA	EUR	223,222	4,529,174	0.36	UniCredit SpA	EUR	484,411	37,825,233	2.98
			20,098,142	1.58	Unipol Assicurazioni SpA	EUR	202,414	4,941,938	0.39
<i>Finland</i>								133,008,378	10.46
Konecranes OYJ	EUR	113,537	3,060,957	0.24	<i>Luxembourg</i>				
Nokia OYJ	EUR	488,423	5,727,981	0.45	ArcelorMittal SA	EUR	221,219	11,764,427	0.93
Orion OYJ 'B'	EUR	49,081	3,511,746	0.28	Millicom International Cellular SA	USD	99,573	8,015,648	0.63
Puulo OYJ	EUR	156,405	2,788,701	0.22				19,780,075	1.56
			15,089,385	1.19	<i>Netherlands</i>				
<i>France</i>					AerCap Holdings NV	USD	131,593	17,149,819	1.35
Air Liquide SA	EUR	41,584	7,162,844	0.56	Airbus SE	EUR	42,344	8,221,088	0.65
AXA SA	EUR	406,815	17,814,429	1.40	ASM International NV	EUR	15,211	15,332,688	1.21
Capgemini SE	EUR	76,151	6,704,334	0.53	ASML Holding NV	EUR	73,339	126,436,436	9.94
Danone SA	EUR	68,819	4,937,075	0.39	ASR Nederland NV	EUR	118,459	7,846,724	0.62
Eiffage SA	EUR	26,713	3,444,641	0.27	BE Semiconductor Industries NV	EUR	32,845	9,502,059	0.75
Engie SA	EUR	1,077,737	29,664,711	2.33	Euronext NV, Reg. S	EUR	33,032	4,604,661	0.36
Gaztransport Et Technigaz SA	EUR	18,650	3,436,262	0.27	Heineken NV	EUR	103,245	7,580,248	0.60
Ipsen SA	EUR	23,501	3,937,592	0.31	Koninklijke Ahold Delhaize NV	EUR	378,893	13,306,722	1.05
Legrand SA	EUR	83,454	12,307,379	0.97	Koninklijke BAM Groep NV	EUR	477,497	5,892,313	0.46
L'Oreal SA	EUR	70,654	26,862,651	2.11	Koninklijke Heijmans NV, CVA	EUR	50,577	5,793,595	0.45
LVMH Moet Hennessy Louis Vuitton SE	EUR	34,375	16,488,828	1.30	Koninklijke KPN NV	EUR	2,210,119	9,605,177	0.75
Orange SA	EUR	654,802	10,838,610	0.85	Nebius Group NV 'A'	USD	17,401	4,246,027	0.33
Publicis Groupe SA	EUR	111,264	9,579,830	0.76	NN Group NV	EUR	154,006	11,807,640	0.93
Safran SA	EUR	103,446	35,688,870	2.81	SBM Offshore NV	EUR	192,046	5,824,755	0.46
Sanofi SA	EUR	85,389	6,381,974	0.50	STMicroelectronics NV	EUR	74,817	4,882,557	0.38
Schneider Electric SE	EUR	73,821	21,094,351	1.66				258,032,509	20.29
Societe Generale SA	EUR	231,327	17,924,373	1.41	<i>Portugal</i>				
SPIE SA	EUR	111,252	5,615,445	0.44	Galp Energia SGPS SA	EUR	233,443	4,340,289	0.34
Thales SA	EUR	45,456	10,182,144	0.80				4,340,289	0.34
TotalEnergies SE	EUR	415,635	28,140,568	2.21	<i>Spain</i>				
Trigano SA	EUR	13,705	1,931,034	0.15	Banco Bilbao Vizcaya Argentaria SA	EUR	311,438	6,784,677	0.53
			280,137,945	22.03	Banco Santander SA	EUR	4,095,651	49,110,951	3.86
<i>Germany</i>					CaixaBank SA	EUR	2,111,362	26,128,105	2.05
Allianz SE	EUR	64,617	26,615,742	2.09	Endesa SA	EUR	206,699	8,225,587	0.65
Bayer AG	EUR	341,194	16,297,131	1.28	Iberdrola SA	EUR	688,987	15,092,260	1.19
Billfinger SE	EUR	86,153	6,952,547	0.55	Indra Sistemas SA	EUR	137,100	6,606,163	0.52
Continental AG	EUR	127,639	9,193,837	0.72	Industria de Diseno Textil SA	EUR	329,476	18,137,654	1.43
Daimler Truck Holding AG	EUR	73,067	3,066,257	0.24	International Consolidated Airlines Group SA	EUR	1,409,253	7,767,802	0.61
Deutsche Bank AG	EUR	487,404	14,428,377	1.14	Repsol SA	EUR	346,980	7,605,802	0.60
Deutsche Boerse AG	EUR	43,684	10,392,424	0.82				145,459,001	11.44
Deutsche Telekom AG	EUR	790,681	18,873,556	1.48	<i>Total Equities</i>				
E.ON SE	EUR	1,049,456	18,942,681	1.49				1,249,818,458	98.30
Fresenius SE & Co. KGaA	EUR	222,454	8,805,842	0.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
GEA Group AG	EUR	69,890	4,205,631	0.33				1,249,818,458	98.30
HOCHTIEF AG	EUR	9,948	5,033,688	0.40	Units of authorised UCITS or other collective investment undertakings				
Infineon Technologies AG	EUR	323,736	26,282,507	2.07	<i>Collective Investment Schemes - UCITS</i>				
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,755	6,192,553	0.49	<i>Luxembourg</i>				
Nordex SE	EUR	208,512	9,668,701	0.76	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,481	27,120,767	2.13
RWE AG	EUR	227,908	12,849,453	1.01				27,120,767	2.13
SAP SE	EUR	113,935	15,307,167	1.20	<i>Total Collective Investment Schemes - UCITS</i>				
Siemens AG	EUR	161,237	45,283,411	3.56				27,120,767	2.13
Siemens Energy AG	EUR	188,017	31,124,334	2.45	Total Units of authorised UCITS or other collective investment undertakings				
Talanx AG	EUR	63,516	6,986,760	0.55				1,276,939,225	100.43
			296,502,599	23.32	Cash				
<i>Ireland</i>								3,334,109	0.26
AIB Group plc	EUR	1,062,871	11,048,544	0.87	Other Assets/(Liabilities)				
Cairn Homes plc	EUR	1,349,983	3,378,333	0.26				(8,787,129)	(0.69)
Glanbia plc	EUR	276,293	6,705,631	0.53	Total Net Assets				
Ryanair Holdings plc	EUR	356,378	9,750,502	0.77				1,271,486,205	100.00
			30,883,010	2.43	†Related Party Fund.				

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Germany	23.32
France	22.03
Netherlands	20.29
Spain	11.44
Italy	10.46
Luxembourg	3.69
Austria	3.66
Ireland	2.43
Belgium	1.58
Finland	1.19
Portugal	0.34
Total Investments	100.43
Cash and other assets/(liabilities)	(0.43)
Total	100.00

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	17,898	EUR	19,387	06/07/2026	Goldman Sachs	25	-
CHF	32,809	EUR	35,471	06/07/2026	HSBC	114	-
EUR	1,582,168	CHF	1,458,521	06/07/2026	Barclays	263	-
EUR	16,716	CHF	15,402	06/07/2026	BNP Paribas	11	-
EUR	28,977	CHF	26,369	06/07/2026	Morgan Stanley	377	-
EUR	24,054	CHF	22,112	05/08/2026	HSBC	19	-
EUR	19,044	CHF	17,503	05/08/2026	Morgan Stanley	19	-
EUR	18,640,217	USD	21,242,295	06/07/2026	HSBC	1,459	-
EUR	270,559	USD	307,791	05/08/2026	HSBC	845	-
EUR	80,522	USD	91,809	05/08/2026	Morgan Stanley	71	-
USD	19,827,647	EUR	17,000,257	06/07/2026	Barclays	397,239	0.03
USD	764,707	EUR	658,224	06/07/2026	BNP Paribas	12,757	-
USD	346,175	EUR	299,402	06/07/2026	Citibank	4,345	-
USD	701,077	EUR	604,980	06/07/2026	Goldman Sachs	10,171	-
USD	278,514	EUR	239,742	06/07/2026	HSBC	4,636	-
USD	170,330	EUR	146,801	06/07/2026	Morgan Stanley	2,653	-
USD	12,000	EUR	10,374	06/07/2026	Standard Chartered	155	-
USD	49,618	EUR	43,397	05/08/2026	BNP Paribas	83	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						435,242	0.03
CHF	79,091	EUR	85,876	06/07/2026	Barclays	(95)	-
CHF	1,344,478	EUR	1,476,244	06/07/2026	HSBC	(18,029)	-
CHF	28,506	EUR	31,297	06/07/2026	Morgan Stanley	(380)	-
CHF	1,458,521	EUR	1,585,390	05/08/2026	Barclays	(31)	-
EUR	2,695	CHF	2,490	06/07/2026	Barclays	(5)	-
EUR	43,457	USD	49,618	02/07/2026	BNP Paribas	(86)	-
EUR	28,754	USD	33,382	06/07/2026	Barclays	(536)	-
EUR	229,078	USD	265,036	06/07/2026	BNP Paribas	(3,475)	-
EUR	183,123	USD	211,748	06/07/2026	HSBC	(2,672)	-
EUR	288,467	USD	336,134	06/07/2026	Merrill Lynch	(6,469)	-
EUR	10,256	USD	11,856	06/07/2026	Standard Chartered	(146)	-
USD	21,242,295	EUR	18,617,414	05/08/2026	HSBC	(2,992)	-
USD	143,954	EUR	126,614	05/08/2026	Morgan Stanley	(468)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,384)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						399,858	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2026	137	EUR	8,684,430	100,695	0.01
Total Unrealised Gain on Financial Futures Contracts				100,695	0.01
Net Unrealised Gain on Financial Futures Contracts				100,695	0.01

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					Banco Santander SA	EUR	3,602,333	43,195,575	3.11
<i>Austria</i>					Indra Sistemas SA	EUR	187,251	9,022,690	0.65
BAWAG Group AG, Reg. S	EUR	115,717	20,163,687	1.45	International Consolidated Airlines Group SA	EUR	2,656,467	14,642,446	1.05
			20,163,687	1.45				66,860,711	4.81
<i>Belgium</i>					<i>Sweden</i>				
UCB SA	EUR	68,020	17,933,473	1.29	Asmodee Group AB 'B'	SEK	696,065	8,887,029	0.64
Umicore SA	EUR	402,711	8,171,006	0.59	Telia Co. AB	SEK	3,221,577	13,773,550	0.99
			26,104,479	1.88				22,660,579	1.63
<i>Denmark</i>					<i>Switzerland</i>				
Carlsberg A/S 'B'	DKK	241,833	27,850,272	2.00	Accelleron Industries AG	CHF	73,730	6,575,510	0.47
Novo Nordisk A/S 'B'	DKK	290,635	12,321,044	0.89	Cie Financiere Richemont SA	CHF	129,606	26,124,849	1.88
			40,171,316	2.89	Galderma Group AG	CHF	108,623	21,644,997	1.56
<i>France</i>					Nestle SA	CHF	503,087	45,458,995	3.27
Air Liquide SA	EUR	166,246	28,635,874	2.06	Temenos AG	CHF	169,860	12,224,890	0.88
Arkema SA	EUR	162,786	8,879,976	0.64				112,029,241	8.06
Capgemini SE	EUR	104,260	9,179,050	0.66	<i>United Kingdom</i>				
Engie SA	EUR	1,142,067	31,435,394	2.26	Balfour Beatty plc	GBP	1,923,617	19,413,583	1.40
Gaztransport Et Technigaz SA	EUR	62,481	11,512,124	0.83	Barclays plc	GBP	3,374,544	19,993,614	1.44
Pernod Ricard SA	EUR	125,817	8,059,837	0.58	Cranswick plc	GBP	225,569	14,443,962	1.04
Safran SA	EUR	98,264	33,901,080	2.44	Diploma plc	GBP	162,859	13,498,386	0.97
Sanofi SA	EUR	351,443	26,266,850	1.89	Games Workshop Group plc	GBP	58,826	14,848,960	1.07
Societe Generale SA	EUR	258,341	20,017,552	1.44	GSK plc	GBP	950,178	21,562,403	1.55
SPIE SA	EUR	433,886	21,900,396	1.58	Halma plc	GBP	241,282	11,016,607	0.79
Thales SA	EUR	42,313	9,478,112	0.68	InterContinental Hotels Group plc	USD	115,988	17,609,411	1.27
Valeo SE	EUR	284,745	3,631,923	0.26	Keller Group plc	GBP	519,632	16,022,073	1.15
			212,898,168	15.32	Mitie Group plc	GBP	4,850,155	8,501,351	0.61
<i>Germany</i>					NatWest Group plc	GBP	2,759,267	21,419,903	1.54
Allianz SE	EUR	97,755	40,265,285	2.90	Next plc	GBP	105,725	17,899,860	1.29
Bayer AG	EUR	261,579	12,494,321	0.90	Rio Tinto plc	GBP	309,755	25,842,579	1.86
Bilfinger SE	EUR	109,095	8,803,967	0.63	Rolls-Royce Holdings plc	GBP	1,507,588	25,431,657	1.83
Continental AG	EUR	212,566	15,311,129	1.10	Sage Group plc (The)	GBP	1,497,819	14,336,191	1.03
Deutsche Boerse AG	EUR	82,161	19,546,102	1.41	Shell plc	GBP	1,009,140	34,182,366	2.46
Evonik Industries AG	EUR	406,017	6,362,286	0.46	SSE plc	GBP	829,650	23,410,765	1.68
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	29,020	14,089,210	1.01				319,433,671	22.98
Nordex SE	EUR	235,520	10,921,062	0.78	<i>Total Equities</i>				
RWE AG	EUR	289,243	16,307,520	1.17				1,311,590,814	94.36
Salzgitter AG	EUR	77,417	3,464,411	0.25	Total Transferable securities and money market instruments admitted to an official exchange listing				
Siemens Energy AG	EUR	136,613	22,614,916	1.63				1,311,590,814	94.36
SMA Solar Technology AG	EUR	153,610	9,811,839	0.71	Units of authorised UCITS or other collective investment undertakings				
			179,992,048	12.95	<i>Collective Investment Schemes - UCITS</i>				
<i>Italy</i>					<i>Luxembourg</i>				
Danieli & C Officine Meccaniche SpA	EUR	187,546	8,638,369	0.62	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	6,283	68,670,828	4.94
Maire SpA	EUR	639,233	9,128,247	0.66				68,670,828	4.94
UniCredit SpA	EUR	307,771	24,032,298	1.73	<i>Total Collective Investment Schemes - UCITS</i>				
Unipol Assicurazioni SpA	EUR	872,679	21,306,458	1.53				68,670,828	4.94
			63,105,372	4.54	Total Units of authorised UCITS or other collective investment undertakings				
<i>Netherlands</i>								68,670,828	4.94
ABN AMRO Bank NV, Reg. S, CVA	EUR	446,881	16,561,410	1.19	Total Investments				
ASM International NV	EUR	16,023	16,151,184	1.16				1,380,261,642	99.30
ASML Holding NV	EUR	50,901	87,753,324	6.31	Cash				
ASR Nederland NV	EUR	270,576	17,922,954	1.29				46,487	0.00
Euronext NV, Reg. S	EUR	138,017	19,239,570	1.38	Other Assets/(Liabilities)				
ING Groep NV	EUR	1,058,678	29,169,226	2.10				9,739,814	0.70
Koninklijke Ahold Delhaize NV	EUR	486,493	17,085,634	1.23	Total Net Assets				
Koninklijke Heijmans NV, CVA	EUR	47,425	5,432,534	0.39				1,390,047,943	100.00
Nebius Group NV 'A'	USD	8,678	2,117,523	0.15	†Related Party Fund.				
SBM Offshore NV	EUR	218,143	6,616,277	0.48					
STMicroelectronics NV	EUR	269,295	17,574,192	1.27					
			235,623,828	16.95					
<i>Norway</i>									
Kitron ASA	NOK	1,338,702	12,547,714	0.90					
			12,547,714	0.90					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	22.98
Netherlands	16.95
France	15.32
Germany	12.95
Switzerland	8.06
Luxembourg	4.94
Spain	4.81
Italy	4.54
Denmark	2.89
Belgium	1.88
Sweden	1.63
Austria	1.45
Norway	0.90
Total Investments	99.30
Cash and other assets/(liabilities)	0.70
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,856,166	EUR	5,931,193	05/08/2026	Standard Chartered	17,828	-
EUR	48,022	AUD	78,187	06/07/2026	Barclays	739	-
EUR	33,418	AUD	54,674	06/07/2026	BNP Paribas	355	-
EUR	50,307	AUD	83,100	06/07/2026	Merrill Lynch	54	-
EUR	118,401	AUD	192,957	06/07/2026	Morgan Stanley	1,714	-
EUR	36,306	AUD	59,909	05/08/2026	BNP Paribas	146	-
EUR	18,646,265	CHF	16,978,421	06/07/2026	HSBC	231,543	0.02
EUR	16,832,955	CHF	15,485,916	05/08/2026	Barclays	327	-
EUR	7,057,764	DKK	52,722,450	06/07/2026	HSBC	3,892	-
EUR	6,167,216	DKK	46,073,758	05/08/2026	HSBC	611	-
EUR	47,824,661	GBP	41,247,120	05/08/2026	HSBC	48,141	-
EUR	76,153	HKD	678,257	05/08/2026	Citibank	263	-
EUR	1,455,179	NOK	15,718,430	06/07/2026	HSBC	65,581	0.01
EUR	3,431,969	SEK	36,975,028	06/07/2026	Morgan Stanley	93,179	0.01
EUR	3,340,308	SEK	36,975,028	05/08/2026	HSBC	75	-
EUR	174,374,385	USD	198,716,142	06/07/2026	HSBC	13,646	-
EUR	1,202,932	USD	1,368,303	05/08/2026	BNP Paribas	3,901	-
EUR	449,720	USD	513,126	05/08/2026	HSBC	72	-
GBP	39,025	AUD	74,617	05/08/2026	Morgan Stanley	165	-
GBP	49,052	EUR	56,798	06/07/2026	Barclays	94	-
GBP	27,978	EUR	32,397	06/07/2026	Morgan Stanley	52	-
HKD	99,356,454	EUR	10,891,674	06/07/2026	HSBC	226,969	0.02
HKD	792,376	EUR	87,060	06/07/2026	Merrill Lynch	1,612	-
HKD	1,914,064	EUR	211,161	06/07/2026	State Street	3,036	-
HKD	100,824,859	EUR	11,271,479	05/08/2026	Standard Chartered	9,881	-
HKD	527,050	GBP	50,093	06/07/2026	State Street	881	-
NOK	26,051,165	EUR	2,294,695	06/07/2026	Morgan Stanley	8,376	-
SGD	369,800	EUR	248,708	06/07/2026	BNP Paribas	1,940	-
SGD	429,201	EUR	289,009	06/07/2026	Goldman Sachs	1,901	-
SGD	204,250	EUR	137,743	06/07/2026	HSBC	696	-
SGD	488,319	EUR	329,102	06/07/2026	Merrill Lynch	1,878	-
SGD	34,352,121	EUR	23,115,234	06/07/2026	Morgan Stanley	168,430	0.01
SGD	35,042,945	EUR	23,762,778	05/08/2026	Goldman Sachs	11,244	-
SGD	172,781	GBP	100,837	06/07/2026	Morgan Stanley	156	-
USD	212,493,585	EUR	182,200,024	06/07/2026	Barclays	4,249,542	0.31
USD	2,822,396	EUR	2,443,365	06/07/2026	BNP Paribas	33,108	-
USD	2,022,030	EUR	1,741,273	06/07/2026	Citibank	32,929	-
USD	1,712,189	EUR	1,473,421	06/07/2026	Goldman Sachs	28,916	-
USD	1,134,528	EUR	976,131	06/07/2026	HSBC	19,344	-
USD	1,232,761	EUR	1,075,761	06/07/2026	Merrill Lynch	5,908	-
USD	4,768,046	EUR	4,108,035	06/07/2026	Morgan Stanley	75,622	-
USD	2,729,810	GBP	2,031,882	06/07/2026	Barclays	38,587	-
USD	1,113,803	NOK	10,332,735	06/07/2026	Morgan Stanley	63,818	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,467,152	0.39
AUD	195,648	EUR	119,687	06/07/2026	Barclays	(1,372)	-
AUD	77,339	EUR	47,071	06/07/2026	BNP Paribas	(302)	-
AUD	127,285	EUR	77,607	06/07/2026	HSBC	(634)	-
AUD	96,729	EUR	58,730	06/07/2026	Morgan Stanley	(235)	-
AUD	9,488,762	EUR	5,824,275	06/07/2026	Standard Chartered	(86,124)	(0.01)
AUD	116,581	EUR	71,667	06/07/2026	State Street	(1,167)	-
AUD	108,003	GBP	57,315	06/07/2026	Barclays	(1,163)	-
AUD	54,738	GBP	28,895	06/07/2026	Morgan Stanley	(411)	-
CHF	15,485,916	EUR	16,798,748	06/07/2026	Barclays	(2,792)	-
CHF	1,492,505	USD	1,891,571	06/07/2026	State Street	(40,969)	-
DKK	46,073,758	EUR	6,165,068	06/07/2026	HSBC	(741)	-
DKK	6,648,692	USD	1,033,307	06/07/2026	State Street	(17,115)	-
EUR	5,941,757	AUD	9,856,166	06/07/2026	Standard Chartered	(18,575)	-
EUR	49,371,269	GBP	42,870,890	06/07/2026	Merrill Lynch	(351,868)	(0.02)
EUR	277,565	GBP	241,065	06/07/2026	Morgan Stanley	(2,031)	-
EUR	82,752	HKD	755,404	06/07/2026	HSBC	(1,783)	-
EUR	11,272,300	HKD	100,824,859	06/07/2026	Standard Chartered	(10,668)	-
EUR	110,836	HKD	1,009,681	06/07/2026	State Street	(2,154)	-
EUR	2,290,983	NOK	26,051,165	05/08/2026	Morgan Stanley	(8,092)	-
EUR	23,742,187	SGD	35,042,945	06/07/2026	Goldman Sachs	(9,715)	-
EUR	369,031	SGD	547,997	06/07/2026	HSBC	(2,398)	-
EUR	163,487	SGD	243,232	06/07/2026	Morgan Stanley	(1,374)	-
EUR	134,610	SGD	198,526	05/08/2026	Morgan Stanley	(75)	-
EUR	439,955	USD	513,126	06/07/2026	Barclays	(10,280)	-
EUR	14,269,822	USD	16,571,701	06/07/2026	Goldman Sachs	(270,789)	(0.02)
EUR	3,214,021	USD	3,732,799	06/07/2026	HSBC	(61,272)	-
EUR	2,383,392	USD	2,781,198	06/07/2026	Morgan Stanley	(56,932)	(0.01)
GBP	41,247,120	EUR	47,884,190	06/07/2026	HSBC	(44,356)	-
GBP	106,125	SGD	182,298	06/07/2026	BNP Paribas	(473)	-
GBP	3,950,701	USD	5,302,429	06/07/2026	HSBC	(70,383)	(0.01)
SEK	36,975,028	EUR	3,338,985	06/07/2026	HSBC	(195)	-
USD	3,032,163	CHF	2,452,236	05/08/2026	Citibank	(8,436)	-
USD	1,188,606	DKK	7,806,772	05/08/2026	Citibank	(3,310)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	513,126	EUR	450,270	06/07/2026	HSBC	(34)	-
USD	219,438,652	EUR	192,378,915	05/08/2026	HSBC	(86,895)	(0.01)
USD	6,986,603	GBP	5,305,588	05/08/2026	Barclays	(23,166)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,198,279)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,268,873	0.31

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2026	703	EUR	44,563,170	663,077	0.05
FTSE 100 Index, 18/09/2026	190	GBP	23,294,605	190,724	0.01
Total Unrealised Gain on Financial Futures Contracts				853,801	0.06
Net Unrealised Gain on Financial Futures Contracts				853,801	0.06

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i> Man Group plc	GBP	361,359	1,233,245	1.21
<i>Equities</i>								1,233,245	1.21
<i>Austria</i>					<i>Luxembourg</i> Befesa SA, Reg. S	EUR	29,657	878,589	0.86
AT&S Austria Technologie & Systemtechnik AG	EUR	2,263	470,138	0.46				878,589	0.86
BAWAG Group AG, Reg. S	EUR	10,026	1,747,031	1.71	<i>Netherlands</i>				
DO & CO AG	EUR	7,444	1,607,904	1.58	Basic-Fit NV, Reg. S	EUR	15,463	502,393	0.49
Porr AG	EUR	6,440	285,614	0.28	Koninklijke Heijmans NV, CVA	EUR	15,143	1,734,630	1.70
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	22,880	1,480,336	1.45	Koninklijke Vopak NV	EUR	8,166	371,063	0.37
voestalpine AG	EUR	25,791	1,059,752	1.04	SBM Offshore NV	EUR	36,836	1,117,236	1.10
			6,650,775	6.52	Technip Energies NV	EUR	27,478	910,896	0.89
<i>Belgium</i>								4,636,218	4.55
Ackermans & van Haaren NV	EUR	3,356	959,816	0.94	<i>Norway</i>				
Fagron	EUR	58,117	1,400,620	1.37	Kitron ASA	NOK	111,762	1,047,550	1.03
Financiere de Tubize SA	EUR	1,727	397,728	0.39	Pexip Holding ASA	NOK	90,842	625,346	0.61
Umicore SA	EUR	53,786	1,091,318	1.07	SATS ASA	NOK	297,527	1,110,232	1.09
			3,849,482	3.77	Storebrand ASA	NOK	132,665	2,179,600	2.14
<i>Bermuda</i>								4,962,728	4.87
AutoStore Holdings Ltd., Reg. S	NOK	348,447	376,361	0.37	<i>Portugal</i>				
			376,361	0.37	Banco Comercial Portugues SA 'R'	EUR	1,281,961	1,328,432	1.30
<i>Denmark</i>								1,328,432	1.30
AL Sydbank	DKK	23,569	1,823,343	1.79	<i>Spain</i>				
ALK-Abello A/S 'B'	DKK	16,863	553,406	0.54	CIE Automotive SA	EUR	25,240	664,443	0.65
ISS A/S	DKK	55,292	1,989,137	1.95	Construcciones y Auxiliar de Ferrocarriles SA	EUR	17,211	1,103,225	1.08
Per Aarsleff Holding A/S	DKK	9,046	894,361	0.88	Indra Sistemas SA	EUR	11,832	570,125	0.56
			5,260,247	5.16	Merlin Properties Socimi SA, REIT	EUR	79,090	1,217,986	1.20
<i>Finland</i>					Tecnicas Reunidas SA	EUR	40,942	1,194,688	1.17
Puulo OYJ	EUR	100,765	1,796,640	1.76				4,750,467	4.66
			1,796,640	1.76	<i>Sweden</i>				
<i>France</i>					Acast AB	SEK	96,707	354,520	0.35
Covivio SA, REIT	EUR	13,208	711,911	0.70	Ambea AB, Reg. S	SEK	27,420	365,188	0.36
Elis SA	EUR	55,780	1,520,005	1.49	AQ Group AB	SEK	43,612	872,636	0.86
LISI SA	EUR	10,196	675,485	0.66	Asmodee Group AB 'B'	SEK	42,772	546,093	0.54
Mersen SA	EUR	4,054	167,025	0.16	Attendo AB, Reg. S	SEK	142,897	1,568,968	1.54
Nexans SA	EUR	8,873	1,291,022	1.27	BioGaia AB 'B'	SEK	95,482	1,013,017	0.99
SPIE SA	EUR	31,990	1,614,695	1.58	Bravida Holding AB, Reg. S	SEK	96,180	1,081,648	1.06
Vicat SACA	EUR	7,634	487,049	0.48	Instalco AB, Reg. S	SEK	57,182	196,149	0.19
			6,467,192	6.34	NCAB Group AB	SEK	47,072	360,213	0.35
<i>Germany</i>					Plejd AB	SEK	4,125	401,141	0.39
AIXTRON SE	EUR	10,551	562,263	0.55	Synsam AB	SEK	67,725	330,218	0.32
AlzChem Group AG	EUR	5,255	915,158	0.90				7,089,791	6.95
Bilfinger SE	EUR	12,885	1,039,819	1.02	<i>Switzerland</i>				
Innoscripta SE	EUR	6,252	484,843	0.47	Accelleron Industries AG	CHF	16,520	1,473,314	1.45
Nordex SE	EUR	34,013	1,577,183	1.55	Huber + Suhner AG	CHF	1,089	258,005	0.25
SAF-Holland SE	EUR	34,848	710,028	0.70	Implenia AG	CHF	9,974	775,421	0.76
SUSS MicroTec SE	EUR	6,738	624,613	0.61	Inficon Holding AG	CHF	4,121	810,121	0.79
			5,913,907	5.80	Temenos AG	CHF	12,067	868,467	0.85
<i>Ireland</i>								4,185,328	4.10
Cairn Homes plc	EUR	644,204	1,612,120	1.58	<i>United Kingdom</i>				
Glanbia plc	EUR	91,013	2,208,886	2.16	4imprint Group plc	GBP	11,868	511,727	0.50
Uniphar plc	EUR	282,054	1,271,358	1.25	Applied Nutrition plc	GBP	252,132	919,849	0.90
			5,092,364	4.99	Ashtead Technology Holdings plc	GBP	104,000	500,064	0.49
<i>Israel</i>					Balfour Beatty plc	GBP	39,485	398,492	0.39
Plus500 Ltd.	GBP	53,152	2,959,571	2.90	Computacenter plc	GBP	23,543	1,179,540	1.16
			2,959,571	2.90	Currys plc	GBP	1,001,271	1,854,917	1.82
<i>Italy</i>					Diploma plc	GBP	23,929	1,983,328	1.94
Azimut Holding SpA	EUR	37,325	1,325,411	1.30	Everplay Group plc	GBP	132,539	362,847	0.36
Danielli & C Officine Meccaniche SpA	EUR	30,021	1,382,767	1.36	Games Workshop Group plc	GBP	8,109	2,046,888	2.01
De' Longhi SpA	EUR	38,745	1,430,853	1.40	ICG plc	GBP	35,542	699,461	0.69
Lottomatica Group SpA	EUR	58,406	1,421,018	1.39	Keller Group plc	GBP	83,762	2,582,676	2.53
Reply SpA	EUR	13,157	1,200,576	1.18	Lion Finance Group plc	GBP	23,418	3,121,315	3.06
			6,760,625	6.63	Marks & Spencer Group plc	GBP	166,224	725,405	0.71
					Mitchells & Butlers plc	GBP	217,076	619,462	0.61
					Mitie Group plc	GBP	215,944	378,507	0.37
					Molten Ventures plc	GBP	116,795	790,218	0.77
					Morgan Sindall Group plc	GBP	23,441	1,339,487	1.31
					OSB Group plc	GBP	88,338	536,453	0.53
					Quilter plc, Reg. S	GBP	732,292	1,647,987	1.62
					Serco Group plc	GBP	100,376	257,679	0.25
					Shawbrook Group plc, Reg. S	GBP	170,358	636,336	0.62
					Softcat plc	GBP	84,412	1,812,991	1.78

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
St. James's Place plc	GBP	48,873	692,800	0.68
Trainline plc, Reg. S	GBP	174,811	419,766	0.41
Trustpilot Group plc, Reg. S	GBP	189,344	568,658	0.56
			26,586,853	26.07
<i>Total Equities</i>			100,778,815	98.81
Total Transferable securities and money market instruments admitted to an official exchange listing			100,778,815	98.81
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	98	1,072,340	1.05
			1,072,340	1.05
<i>Total Collective Investment Schemes - UCITS</i>			1,072,340	1.05
Total Units of authorised UCITS or other collective investment undertakings			1,072,340	1.05
Total Investments			101,851,155	99.86
Cash			70,576	0.07
Other Assets/(Liabilities)			72,168	0.07
Total Net Assets			101,993,899	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	26.07
Sweden	6.95
Italy	6.63
Austria	6.52
France	6.34
Germany	5.80
Denmark	5.16
Ireland	4.99
Norway	4.87
Spain	4.66
Netherlands	4.55
Switzerland	4.10
Belgium	3.77
Israel	2.90
Luxembourg	1.91
Finland	1.76
Portugal	1.30
Jersey	1.21
Bermuda	0.37
Total Investments	99.86
Cash and other assets/(liabilities)	0.14
Total	100.00

†Related Party Fund.

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Sivers Semiconductors AB	SEK	108,875	659,642	0.14
					Telefonaktiebolaget LM Ericsson 'B'	SEK	1,544,509	15,211,535	3.31
					Telia Co. AB	SEK	444,590	1,900,803	0.42
Equities									
					33,706,2107.34				
Austria					Switzerland				
ams-OSRAM AG	CHF	155,729	2,923,757	0.64	Accelleron Industries AG	CHF	20,131	1,795,356	0.39
AT&S Austria Technologie & Systemtechnik AG	EUR	29,194	6,065,054	1.32	Centiel AG	CHF	181,761	1,397,321	0.30
					Comet Holding AG	CHF	15,840	7,010,960	1.53
					Inficon Holding AG	CHF	8,201	1,612,181	0.35
					Logitech International SA	CHF	73,855	6,050,916	1.32
Belgium					Temenos AG	CHF	76,532	5,508,038	1.20
Melexis NV	EUR	6,183	483,665	0.11	VAT Group AG, Reg. S	CHF	3,322	2,540,161	0.55
					25,914,9335.64				
Finland					United Kingdom				
Nokia OYJ	EUR	3,027,704	35,507,399	7.73	Alfa Financial Software Holdings plc, Reg. S	GBP	641,383	1,160,673	0.25
Tieto OYJ	EUR	212,080	3,923,480	0.85	Computacenter plc	GBP	84,111	4,214,090	0.92
					Halma plc	GBP	398,384	18,189,670	3.96
					ITV plc	GBP	1,656,743	1,561,516	0.34
					Renishaw plc	GBP	71,088	4,255,140	0.93
France					Sage Group plc (The)	GBP	1,015,422	9,718,987	2.11
Alten SA	EUR	68,820	3,692,193	0.80	Softcat plc	GBP	237,220	5,094,984	1.11
Capgemini SE	EUR	160,321	14,114,661	3.07	Trainline plc, Reg. S	GBP	911,246	2,188,134	0.48
Dassault Systemes SE	EUR	735,699	13,159,816	2.87	Trustpilot Group plc, Reg. S	GBP	1,041,883	3,129,096	0.68
Gaztransport Et Technigaz SA	EUR	6,145	1,132,216	0.25	49,512,29010.78				
Safran SA	EUR	4,368	1,506,960	0.33	United States of America				
SOITEC	EUR	19,137	2,243,813	0.49	Boku, Inc., Reg. S	GBP	991,439	1,713,642	0.37
Sopra Steria Group	EUR	24,380	3,398,572	0.74	1,713,6420.37				
Valeo SE	EUR	94,822	1,209,455	0.26	454,639,78498.97				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					454,639,78498.97				
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
Germany					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	359	3,924,459	0.86
AIXTRON SE	EUR	92,604	4,934,867	1.07	3,924,4590.86				
Bechtle AG	EUR	121,815	3,801,846	0.83	3,924,4590.86				
Elmos Semiconductor SE	EUR	2,336	423,050	0.09	Total Collective Investment Schemes - UCITS				
Infineon Technologies AG	EUR	508,749	41,302,788	8.99	Total Units of authorised UCITS or other collective investment undertakings				
Innoscripta SE	EUR	27,920	2,165,196	0.47	3,924,4590.86				
Jenoptik AG	EUR	125,807	5,901,606	1.29	Total Investments				
Nemetschek SE	EUR	67,855	3,631,939	0.79	458,564,24399.83				
Nordex SE	EUR	40,832	1,893,380	0.41	Cash				
SAP SE	EUR	210,149	28,233,518	6.15	852,4160.19				
Scout24 SE, Reg. S	EUR	16,030	1,170,190	0.26	Other Assets/(Liabilities)				
SFC Energy AG 'BR'	EUR	103,531	2,132,739	0.46	(49,500)(0.02)				
SMA Solar Technology AG	EUR	49,622	3,169,605	0.69	Total Net Assets				
SUSS MicroTec SE	EUR	8,085	749,479	0.16	459,367,159100.00				
TeamViewer SE, Reg. S	EUR	602,852	2,940,109	0.64					
					†Related Party Fund.				
					Geographic Allocation of Portfolio as at 30 June 2026				
					% of Net Assets				
					Netherlands29.34				
					Germany22.30				
					United Kingdom10.78				
					France8.81				
					Finland8.58				
					Sweden7.34				
					Switzerland5.64				
					Austria1.96				
					Norway1.66				
					Spain1.33				
					Luxembourg0.86				
					Ireland0.41				
					United States of America0.37				
					Italy0.34				
					Belgium0.11				
					Total Investments99.83				
					Cash and other assets/(liabilities)0.17				
					Total100.00				

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,199,893	CHF	1,092,567	06/07/2026	HSBC	14,900	-
EUR	1,503,939	CHF	1,383,588	05/08/2026	Barclays	29	-
EUR	2,621,908	GBP	2,261,306	05/08/2026	HSBC	2,639	-
EUR	448,009	NOK	4,839,265	06/07/2026	HSBC	20,190	0.01
EUR	1,458,877	SEK	15,717,515	06/07/2026	Morgan Stanley	39,609	0.01
EUR	1,783,428	SEK	19,741,385	05/08/2026	HSBC	41	-
EUR	24,109,323	USD	27,474,860	06/07/2026	HSBC	1,887	-
EUR	152,341	USD	173,284	05/08/2026	BNP Paribas	494	-
EUR	253,053	USD	287,948	05/08/2026	Morgan Stanley	727	-
NOK	4,839,265	EUR	426,263	06/07/2026	Morgan Stanley	1,556	-
USD	366,478	CHF	290,194	06/07/2026	Goldman Sachs	6,817	-
USD	152,418	CHF	123,031	06/07/2026	Merrill Lynch	298	-
USD	24,089,659	EUR	20,654,514	06/07/2026	Barclays	482,625	0.11
USD	1,776,217	EUR	1,527,541	06/07/2026	BNP Paribas	30,975	-
USD	156,079	EUR	134,408	06/07/2026	Citibank	2,542	-
USD	348,498	EUR	299,899	06/07/2026	Goldman Sachs	5,885	-
USD	331,939	EUR	285,595	06/07/2026	HSBC	5,660	-
USD	198,455	EUR	173,077	06/07/2026	Merrill Lynch	1,055	-
USD	1,058,338	EUR	909,052	06/07/2026	Morgan Stanley	19,572	0.01
USD	265,347	EUR	227,663	06/07/2026	State Street	5,163	-
USD	255,081	GBP	190,498	06/07/2026	Morgan Stanley	2,871	-
USD	246,572	SEK	2,294,840	06/07/2026	Barclays	9,131	-
USD	185,212	SEK	1,729,031	06/07/2026	Goldman Sachs	6,383	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						661,049	0.14
CHF	1,383,588	EUR	1,500,883	06/07/2026	Barclays	(249)	-
CHF	122,204	USD	155,985	06/07/2026	Citibank	(4,325)	-
EUR	2,572,073	GBP	2,233,426	06/07/2026	Merrill Lynch	(18,331)	(0.01)
EUR	425,573	NOK	4,839,265	05/08/2026	Morgan Stanley	(1,503)	-
EUR	201,109	USD	230,794	06/07/2026	BNP Paribas	(1,398)	-
EUR	498,124	USD	575,842	06/07/2026	Citibank	(7,140)	-
EUR	668,911	USD	774,640	06/07/2026	HSBC	(10,786)	-
EUR	154,284	USD	176,449	05/08/2026	Barclays	(337)	-
GBP	2,261,306	EUR	2,625,172	06/07/2026	HSBC	(2,432)	-
GBP	162,618	USD	218,172	06/07/2026	Citibank	(2,822)	-
SEK	19,741,385	EUR	1,782,722	06/07/2026	HSBC	(104)	-
USD	27,474,860	EUR	24,079,830	05/08/2026	HSBC	(3,870)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(53,297)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						607,752	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2026	28	EUR	1,774,920	21,000	-
Total Unrealised Gain on Financial Futures Contracts				21,000	-
Net Unrealised Gain on Financial Futures Contracts				21,000	-

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					RWE AG	EUR	302,317	17,044,633	0.35
					Siemens Energy AG	EUR	82,330	13,628,908	0.28
					Springer Nature AG & Co. KGaA	EUR	209,832	4,022,479	0.08
					TUI AG	EUR	1,716,218	12,368,783	0.26
Bonds								380,056,536	7.81
France									
France Treasury Bill BTF, Reg. S 0% 21/04/2027	EUR	127,900,000	125,309,504	2.58					
			125,309,504	2.58	Ireland				
					Glanbia plc	EUR	533,310	12,943,434	0.27
								12,943,434	0.27
Germany					Italy				
Germany Treasury Bill, Reg. S 0% 14/04/2027	EUR	67,000,000	65,763,618	1.35	Azimut Holding SpA	EUR	578,805	20,553,366	0.42
			65,763,618	1.35	Banca Mediolanum SpA	EUR	232,661	5,054,560	0.10
					BPER Banca SpA	EUR	496,547	6,755,522	0.14
Total Bonds			191,073,122	3.93	Danieli & C Officine Meccaniche SpA	EUR	154,574	7,119,678	0.15
Equities					De' Longhi SpA	EUR	321,786	11,883,557	0.25
Austria					Enel SpA	EUR	1,852,271	18,674,596	0.38
BAWAG Group AG, Reg. S	EUR	146,255	25,484,934	0.52	Generali	EUR	383,470	16,293,640	0.34
Erste Group Bank AG	EUR	53,788	6,271,681	0.13	Lottomatica Group SpA	EUR	827,525	20,133,683	0.41
OMV AG	EUR	185,929	10,198,206	0.21	Maire SpA	EUR	844,388	12,057,861	0.25
Porr AG	EUR	172,602	7,654,899	0.16	Saipem SpA	EUR	1,482,453	6,510,192	0.13
Raiffeisen Bank International AG	EUR	493,293	27,599,743	0.57	Technogym SpA, Reg. S	EUR	344,284	5,236,560	0.11
Strabag SE	EUR	231,730	20,635,556	0.42	Technoprobe SpA	EUR	394,077	13,658,709	0.28
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	115,076	7,445,417	0.15	UniCredit SpA	EUR	361,939	28,262,007	0.58
					Unipol Assicurazioni SpA	EUR	876,785	21,406,706	0.44
			105,290,436	2.16				193,600,637	3.98
					Luxembourg				
Belgium					ArcelorMittal SA	EUR	254,033	13,509,475	0.28
Ageas SA	EUR	91,268	6,370,506	0.13	Aroundtown SA	EUR	5,854,635	13,582,753	0.28
Bekaert SA	EUR	193,892	7,610,261	0.16	Millicom International Cellular SA	USD	305,349	24,580,661	0.50
Deme Group NV	EUR	38,593	6,769,212	0.14				51,672,889	1.06
UCB SA	EUR	42,813	11,287,648	0.23					
Umicore SA	EUR	1,307,562	26,530,433	0.54	Netherlands				
			58,568,060	1.20	ABN AMRO Bank NV, Reg. S, CVA	EUR	281,652	10,438,023	0.21
Bermuda					AerCap Holdings NV	USD	413,183	53,847,952	1.11
Odfjell Drilling Ltd.	NOK	725,630	5,380,135	0.11	ASML Holding NV	EUR	17,924	30,900,976	0.64
			5,380,135	0.11	ASR Nederland NV	EUR	226,080	14,975,539	0.31
Denmark					BE Semiconductor Industries NV	EUR	43,238	12,508,753	0.26
AL Sydbank	DKK	104,956	8,119,598	0.17	Havas NV	EUR	438,191	7,438,292	0.15
ALK-Abello A/S 'B'	DKK	600,000	19,690,667	0.40	Heineken NV	EUR	206,724	15,177,676	0.31
Carlsberg A/S 'B'	DKK	135,878	15,648,151	0.32	Iveco Group NV	EUR	271,808	3,780,170	0.08
Danske Bank A/S	DKK	285,890	13,396,419	0.27	Koninklijke Ahold Delhaize NV	EUR	461,012	16,190,742	0.33
H Lundbeck A/S	DKK	2,930,249	16,688,596	0.34	Koninklijke BAM Groep NV	EUR	2,484,662	30,660,729	0.63
ISS A/S	DKK	724,915	26,078,914	0.54	Koninklijke Heijmans NV, CVA	EUR	169,371	19,401,448	0.40
Jyske Bank A/S	DKK	75,115	9,511,717	0.20	Koninklijke Vopak NV	EUR	113,226	5,144,990	0.11
			109,134,062	2.24	NN Group NV	EUR	263,173	20,177,474	0.41
Finland					SBM Offshore NV	EUR	518,621	15,729,775	0.32
Konecranes OYJ	EUR	549,357	14,810,665	0.30	Wolters Kluwer NV	EUR	286,507	16,170,455	0.33
Tieto OYJ	EUR	982,256	18,171,736	0.37				272,542,994	5.60
Wartsila OYJ Abp	EUR	388,881	12,934,182	0.27	Norway				
			45,916,583	0.94	Aker Solutions ASA	NOK	3,311,461	13,030,303	0.27
France					Equinor ASA	NOK	124,016	3,436,230	0.07
Ayvens SA, Reg. S	EUR	957,695	11,013,493	0.23	Kitron ASA	NOK	2,000,000	18,746,090	0.38
Publicis Groupe SA	EUR	19,555	1,683,685	0.03	Norsk Hydro ASA	NOK	1,593,572	12,683,447	0.26
			12,697,178	0.26	SATS ASA	NOK	1,226,202	4,575,613	0.09
Germany					Telenor ASA	NOK	1,146,852	14,385,056	0.30
AIXTRON SE	EUR	504,721	26,896,582	0.55	Wallenius Wilhelmsen ASA	NOK	559,975	6,513,799	0.13
Allianz SE	EUR	17,998	7,413,376	0.15	Yara International ASA	NOK	285,649	11,037,964	0.23
Bayer AG	EUR	637,583	30,454,152	0.63				84,408,502	1.73
Billfinger SE	EUR	104,497	8,432,908	0.17	Portugal				
Commerzbank AG	EUR	133,512	4,988,008	0.10	Banco Comercial Portugues SA 'R'	EUR	20,379,942	21,118,715	0.44
Continental AG	EUR	707,983	50,996,016	1.05	Galp Energia SGPS SA	EUR	606,453	11,275,477	0.23
Daimler Truck Holding AG	EUR	371,874	15,605,692	0.32				32,394,192	0.67
Deutsche Bank AG	EUR	243,047	7,194,799	0.15	Spain				
Deutsche Telekom AG	EUR	1,607,595	38,373,293	0.79	Banco Bilbao Vizcaya Argentaria SA	EUR	520,766	11,344,887	0.23
DWS Group GmbH & Co. KGaA, Reg. S	EUR	163,607	10,667,176	0.22	Banco Santander SA	EUR	1,233,830	14,794,856	0.30
Friedrich Vorwerk Group SE	EUR	130,434	9,205,380	0.19	Endesa SA	EUR	534,168	21,257,216	0.44
GEA Group AG	EUR	68,708	4,134,504	0.09	Indra Sistemas SA	EUR	237,726	11,454,827	0.24
Hannover Rueck SE	EUR	107,864	26,027,583	0.54	Naturgy Energy Group SA	EUR	882,504	24,101,184	0.49
Heidelberg Materials AG	EUR	26,521	4,433,648	0.09	Repsol SA	EUR	1,122,331	24,601,495	0.51
HOCHTIEF AG	EUR	24,432	12,362,592	0.25	Tecnicas Reunidas SA	EUR	253,370	7,393,337	0.15
Mercedes-Benz Group AG	EUR	149,767	6,511,495	0.13				114,947,802	2.36
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,112	26,271,376	0.54	Sweden				
Nordex SE	EUR	927,823	43,023,153	0.88	Attendo AB, Reg. S	SEK	1,199,552	13,170,736	0.27
					Bravida Holding AB, Reg. S	SEK	1,200,000	13,495,294	0.28
					Clas Ohlson AB 'B'	SEK	281,212	10,882,869	0.22

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hoist Finance AB, Reg. S	SEK	371,176	6,037,700	0.13	<i>Finland</i>				
Husqvarna AB 'B'	SEK	3,699,488	12,675,163	0.26	Nordea Bank Abp 0% 23/07/2026	EUR	3,000,000	2,995,655	0.06
Loomis AB 'B'	SEK	809,574	35,138,891	0.72	Nordea Bank Abp 0% 26/04/2027	EUR	60,000,000	58,688,640	1.21
NCC AB 'B'	SEK	728,809	12,598,722	0.26				61,684,295	1.27
Nordnet AB publ	SEK	364,487	12,190,188	0.25					
Peab AB 'B'	SEK	1,328,918	10,979,351	0.23	<i>France</i>				
Securitas AB 'B'	SEK	2,232,056	32,155,797	0.66	Credit Agricole Corporate and Investment Bank 0% 29/01/2027	EUR	30,000,000	29,548,701	0.61
SSAB AB 'B'	SEK	1,934,153	15,714,269	0.32	SFIL SA 0% 27/07/2026	EUR	7,000,000	6,988,083	0.14
Swedish Orphan Biovitrum AB	SEK	423,378	17,661,502	0.36				36,536,784	0.75
Tele2 AB 'B'	SEK	1,060,889	16,243,857	0.33					
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,895,250	18,665,908	0.38					
Telia Co. AB	SEK	3,808,932	16,284,731	0.34	<i>Ireland</i>				
			243,894,978	5.01	Bank of America Europe DAC 0% 26/11/2026	EUR	35,000,000	34,652,660	0.71
<i>Switzerland</i>								34,652,660	0.71
ABB Ltd.	CHF	234,774	22,221,010	0.46					
Avolta AG	CHF	237,497	13,983,222	0.29	<i>Japan</i>				
Basilea Pharmaceutica AG Allschwil	CHF	96,556	5,637,860	0.12	Mitsubishi UFJ Trust & Banking Corp. 0% 03/07/2026	EUR	10,000,000	9,998,081	0.21
Clariant AG	CHF	2,003,900	15,329,301	0.31	Mitsubishi UFJ Trust & Banking Corp. 0% 28/07/2026	EUR	30,000,000	29,946,351	0.62
Galderma Group AG	CHF	63,745	12,702,285	0.26	Mitsubishi UFJ Trust & Banking Corp. 0% 20/08/2026	EUR	30,000,000	29,899,767	0.61
Implenia AG	CHF	95,738	7,443,082	0.15	Mitsubishi UFJ Trust & Banking Corp. 0% 28/09/2026	EUR	5,800,000	5,764,357	0.12
Julius Baer Group Ltd.	CHF	107,141	8,082,152	0.17	Mizuho Bank Ltd. 0% 01/09/2026	EUR	30,000,000	29,878,224	0.61
Logitech International SA	CHF	489,672	40,118,669	0.82	Sumitomo Mitsui Banking Corp. 0% 14/08/2026	EUR	39,000,000	38,896,065	0.80
Nestle SA	CHF	277,177	25,045,743	0.51				144,382,845	2.97
Novartis AG	CHF	188,967	26,025,997	0.53					
Roche Holding AG	CHF	70,870	25,604,525	0.53	<i>Netherlands</i>				
Temenos AG	CHF	243,518	17,526,084	0.36	ABN AMRO Bank NV 0% 12/10/2026	EUR	15,000,000	14,895,613	0.31
UBS Group AG	CHF	368,174	16,050,275	0.33	ING Bank NV 0% 26/10/2026	EUR	40,000,000	39,681,776	0.81
			235,770,205	4.84				54,577,389	1.12
<i>United Kingdom</i>					<i>South Korea</i>				
Balfour Beatty plc	GBP	321,969	3,249,385	0.07	KEB Hana Bank 0% 20/07/2026	EUR	30,000,000	29,961,051	0.61
IG Group Holdings plc	GBP	59,240	1,259,637	0.03	KEB Hana Bank 0% 27/11/2026	EUR	10,000,000	9,891,740	0.20
Mitie Group plc	GBP	676,173	1,185,196	0.02	NongHyup Bank 0% 14/08/2026	EUR	22,000,000	21,932,460	0.45
			5,694,218	0.12	Shinhan Bank Co. Ltd. 0% 11/09/2026	EUR	13,000,000	12,937,889	0.27
<i>Total Equities</i>			1,964,912,841	40.36				74,723,140	1.53
Total Transferable securities and money market instruments admitted to an official exchange listing			2,155,985,963	44.29	<i>United Kingdom</i>				
Transferable securities and money market instruments dealt in on another regulated market					Goldman Sachs International Bank 0% 04/02/2027	EUR	20,000,000	19,684,336	0.41
<i>Certificates of Deposit</i>					Goldman Sachs International Bank 0% 13/05/2027	EUR	13,000,000	12,695,601	0.26
<i>Australia</i>					Goldman Sachs International Bank 0% 14/06/2027	EUR	2,200,000	2,142,875	0.04
Commonwealth Bank of Australia 0% 04/01/2027	EUR	20,000,000	19,745,560	0.40				34,522,812	0.71
Macquarie Bank Ltd. 0% 28/09/2026	EUR	15,000,000	14,912,390	0.31	<i>United States of America</i>				
			34,657,950	0.71	Citibank NA 0% 16/11/2026	EUR	25,000,000	24,762,853	0.51
<i>Belgium</i>								24,762,853	0.51
KBC Bank NV 0% 18/08/2026	EUR	40,000,000	39,874,488	0.82	<i>Total Certificates of Deposit</i>			850,994,633	17.48
KBC Bank NV 0% 31/08/2026	EUR	13,000,000	12,947,821	0.26	<i>Commercial Papers</i>				
KBC Bank NV 0% 16/09/2026	EUR	20,000,000	19,897,396	0.41	<i>Australia</i>				
			72,719,705	1.49	Australia & New Zealand Banking Group Ltd. 0% 04/01/2027	EUR	20,000,000	19,744,402	0.41
<i>Canada</i>					Macquarie Bank Ltd. 0% 18/03/2027	EUR	35,000,000	34,340,239	0.70
Bank of Montreal 0% 22/07/2026	EUR	20,000,000	19,972,782	0.41				54,084,641	1.11
Bank of Montreal 0% 24/07/2026	EUR	40,000,000	39,940,620	0.82	<i>Austria</i>				
Bank of Nova Scotia (The) 0% 27/08/2026	EUR	50,000,000	49,817,805	1.02	Oesterreichische Kontrollbank AG 0% 22/07/2026	EUR	35,000,000	34,951,560	0.72
Royal Bank of Canada 0% 06/11/2026	EUR	14,000,000	13,879,114	0.29	Oesterreichische Kontrollbank AG 0% 14/09/2026	EUR	42,000,000	41,793,805	0.86
Royal Bank of Canada 0% 11/06/2027	EUR	15,000,000	14,612,382	0.30				76,745,365	1.58
			138,222,703	2.84	<i>Canada</i>				
<i>China</i>					National Bank of Canada 0% 31/07/2026	EUR	25,000,000	24,951,103	0.51
Bank of China Ltd. 0% 02/07/2026	EUR	45,000,000	44,994,150	0.93	Toronto-Dominion Bank (The) 0% 17/07/2026	EUR	21,000,000	20,977,217	0.43
Bank of China Ltd. 0% 02/10/2026	EUR	45,000,000	44,712,622	0.92	Toronto-Dominion Bank (The) 0% 14/10/2026	EUR	50,000,000	49,649,890	1.02
Industrial & Commercial Bank of China Ltd. 0% 24/07/2026	EUR	20,000,000	19,968,848	0.41				95,578,210	1.96
Industrial & Commercial Bank of China Ltd. 0% 28/08/2026	EUR	25,000,000	24,902,132	0.51					
Industrial & Commercial Bank of China Ltd. 0% 15/09/2026	EUR	5,000,000	4,973,745	0.10					
			139,551,497	2.87					

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>China</i>					Toyota Motor Finance Netherlands BV 0% 28/09/2026				
Bank of China Ltd. 0% 24/08/2026	EUR	10,000,000	9,963,619	0.21	Toyota Motor Finance Netherlands BV 0% 25/11/2026	EUR	40,000,000	39,760,444	0.82
			9,963,619	0.21		EUR	20,000,000	19,797,080	0.41
<i>Denmark</i>								172,088,865	3.54
Danske Bank A/S 0% 28/04/2027	EUR	35,000,000	34,238,061	0.70	<i>Norway</i>				
			34,238,061	0.70	DNB Bank ASA 0% 15/12/2026	EUR	40,000,000	39,547,592	0.81
<i>Finland</i>					Kommunalbanken A/S 0% 28/08/2026	EUR	35,900,000	35,763,260	0.74
Nordea Bank Abp 0% 15/10/2026	EUR	10,000,000	9,929,475	0.20				75,310,852	1.55
OP Corporate Bank plc 0% 10/08/2026	EUR	8,000,000	7,979,371	0.16	<i>Singapore</i>				
OP Corporate Bank plc 0% 15/09/2026	EUR	12,000,000	11,940,867	0.25	DBS Bank Ltd. 0% 14/10/2026	EUR	45,000,000	44,690,125	0.92
OP Corporate Bank plc 0% 28/10/2026	EUR	10,000,000	9,919,979	0.20				44,690,125	0.92
OP Corporate Bank plc 0% 16/11/2026	EUR	35,000,000	34,670,111	0.71	<i>Spain</i>				
OP Corporate Bank plc 0% 07/12/2026	EUR	15,000,000	14,834,295	0.31	Banco Bilbao Vizcaya Argentaria SA 0% 13/05/2027	EUR	34,000,000	33,211,353	0.68
			89,274,098	1.83	Banco Santander SA 0% 11/09/2026	EUR	40,000,000	39,808,124	0.82
<i>France</i>					Banco Santander SA 0% 24/09/2026	EUR	25,000,000	24,856,600	0.51
Agence Centrale des Organismes de Securite Sociale 0% 04/09/2026	EUR	25,000,000	24,895,875	0.51				97,876,077	2.01
Agence Centrale des Organismes de Securite Sociale 0% 26/10/2026	EUR	40,000,000	39,684,392	0.82	<i>Sweden</i>				
AXA Banque SACA 0% 16/11/2026	EUR	40,000,000	39,631,792	0.81	Skandinaviska Enskilda Banken AB 0% 26/10/2026	EUR	50,000,000	49,610,990	1.02
Banque Federative du Credit Mutuel SA 0% 16/11/2026	EUR	10,000,000	9,905,261	0.20	Swedbank AB 0% 21/12/2026	EUR	30,000,000	29,639,376	0.61
Banque Federative du Credit Mutuel SA 0% 15/02/2027	EUR	35,000,000	34,427,813	0.71	Volvo Treasury AB 0% 10/07/2026	EUR	30,000,000	29,981,064	0.62
EssilorLuxottica SA 0% 27/07/2026	EUR	40,000,000	39,931,904	0.82	Volvo Treasury AB 0% 20/07/2026	EUR	24,000,000	23,969,722	0.49
LMA SADI 0% 16/11/2026	EUR	15,600,000	15,452,020	0.32				133,201,152	2.74
LVMH Moet Hennessy Louis Vuitton SE 0% 01/09/2026	EUR	15,000,000	14,938,761	0.31	<i>Switzerland</i>				
LVMH Moet Hennessy Louis Vuitton SE 0% 05/11/2026	EUR	25,000,000	24,782,832	0.51	UBS AG 0% 04/01/2027	EUR	24,000,000	23,684,664	0.49
LVMH Moet Hennessy Louis Vuitton SE 0% 17/11/2026	EUR	35,000,000	34,677,475	0.71				23,684,664	0.49
Portdalon SAS 0% 11/08/2026	EUR	15,000,000	14,958,147	0.31	<i>United Kingdom</i>				
Satellite SASU 0% 28/07/2026	EUR	25,000,000	24,956,000	0.51	GlaxoSmithKline Finance plc 0% 15/10/2026	EUR	30,000,000	29,784,492	0.61
			318,242,272	6.54	Lloyds Bank plc 0% 10/09/2026	EUR	25,000,000	24,880,622	0.51
<i>Germany</i>					Mitsubishi Corp. Finance plc 0% 17/08/2026	EUR	30,000,000	29,906,001	0.61
Commerzbank AG 0% 29/01/2027	EUR	35,000,000	34,468,266	0.71	Standard Chartered Bank 0% 31/07/2026	EUR	30,000,000	29,941,323	0.61
Deutsche Bank AG 0% 13/05/2027	EUR	25,000,000	24,425,000	0.50	Transport for London 0% 26/10/2026	EUR	15,000,000	14,884,534	0.31
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/10/2026	EUR	30,000,000	29,769,189	0.61	Transport for London 0% 16/11/2026	EUR	15,000,000	14,862,182	0.31
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/11/2026	EUR	20,000,000	19,801,614	0.41				144,259,154	2.96
SMBC Bank EU AG 0% 24/08/2026	EUR	25,000,000	24,912,208	0.51	<i>United States of America</i>				
Standard Chartered Bank 0% 22/02/2027	EUR	14,000,000	13,763,284	0.28	Procter & Gamble Co. (The) 0% 02/07/2026	EUR	36,000,000	35,995,662	0.74
Standard Chartered Bank AG 0% 04/09/2026	EUR	15,000,000	14,935,651	0.31	Procter & Gamble Co. (The) 0% 02/10/2026	EUR	36,000,000	35,780,092	0.73
			162,075,212	3.33				71,775,754	1.47
<i>Ireland</i>					<i>Total Commercial Papers</i>				
Matchpoint Finance plc 0% 13/07/2026	EUR	45,000,000	44,961,035	0.92				1,733,924,227	35.62
			44,961,035	0.92	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Luxembourg</i>								2,584,918,860	53.10
Nestle Finance International Ltd. 0% 14/07/2026	EUR	30,000,000	29,973,495	0.61	Units of authorised UCITS or other collective investment undertakings				
Nestle Finance International Ltd. 0% 16/07/2026	EUR	15,000,000	14,984,857	0.31	<i>Collective Investment Schemes - UCITS</i>				
Nestle Finance International Ltd. 0% 30/07/2026	EUR	35,000,000	34,933,808	0.72	<i>Luxembourg</i>				
Sunderland Receivables SA 0% 11/08/2026	EUR	6,000,000	5,982,911	0.12	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	10,732	117,302,778	2.41
			85,875,071	1.76				117,302,778	2.41
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ING Bank NV 0% 26/02/2027	EUR	20,000,000	19,655,576	0.40				117,302,778	2.41
Linde Finance BV 0% 16/07/2026	EUR	30,000,000	29,969,715	0.62	Total Units of authorised UCITS or other collective investment undertakings				
PACCAR Financial Europe BV 0% 06/07/2026	EUR	10,000,000	9,996,212	0.20				4,858,207,601	99.80
PACCAR Financial Europe BV 0% 20/07/2026	EUR	13,000,000	12,983,599	0.27	Cash				
PACCAR Financial Europe BV 0% 30/07/2026	EUR	25,000,000	24,952,720	0.51				26,236,829	0.54
Toyota Motor Finance Netherlands BV 0% 28/07/2026	EUR	15,000,000	14,973,519	0.31	Other Assets/(Liabilities)				
								(16,259,626)	(0.34)
					Total Net Assets				
								4,868,184,804	100.00

†Related Party Fund.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Germany	12.49
Netherlands	10.26
France	10.13
Sweden	7.75
Switzerland	5.33
Luxembourg	5.23
Canada	4.80
Spain	4.37
Finland	4.04
Italy	3.98
United Kingdom	3.79
Austria	3.74
Norway	3.28
China	3.08
Japan	2.97
Denmark	2.94
Belgium	2.69
United States of America	1.98
Ireland	1.90
Australia	1.82
South Korea	1.53
Singapore	0.92
Portugal	0.67
Bermuda	0.11
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	30,128	EUR	32,611	06/07/2026	Barclays	65	-
EUR	17,756,145	CHF	16,368,486	06/07/2026	Barclays	2,957	-
EUR	429,308	CHF	395,200	06/07/2026	BNP Paribas	676	-
EUR	195,698	CHF	179,027	06/07/2026	Citibank	1,526	-
EUR	8,492	CHF	7,774	06/07/2026	Goldman Sachs	60	-
EUR	242,485,925	CHF	220,012,257	31/08/2026	Barclays	2,923,617	0.06
EUR	19,162,205	CHF	17,522,252	31/08/2026	BNP Paribas	82,945	-
EUR	10,237,743	CHF	9,392,598	31/08/2026	Morgan Stanley	10,529	-
EUR	96,642,563	DKK	721,377,461	31/08/2026	BNP Paribas	64,486	-
EUR	24,806,710	DKK	185,181,660	31/08/2026	HSBC	14,573	-
EUR	206,759,766	GBP	178,101,477	06/07/2026	HSBC	191,525	-
EUR	2,914	GBP	2,515	05/08/2026	HSBC	1	-
EUR	216,693	JPY	40,000,000	06/07/2026	Barclays	642	-
EUR	5,220,752	JPY	966,192,642	06/07/2026	Goldman Sachs	2,066	-
EUR	514,591,641	JPY	95,182,014,022	06/07/2026	Morgan Stanley	486,051	0.01
EUR	28,933,434	JPY	5,305,014,588	05/08/2026	Standard Chartered	244,511	0.01
EUR	95,833,186	NOK	1,037,673,032	31/08/2026	Morgan Stanley	4,389,536	0.09
EUR	3,424,348	SEK	37,179,672	06/07/2026	Barclays	67,078	-
EUR	64,155	SEK	694,205	06/07/2026	Citibank	1,470	-
EUR	5,080,327	SEK	56,258,177	06/07/2026	HSBC	297	-
EUR	167,270	SEK	1,814,740	06/07/2026	Morgan Stanley	3,400	-
EUR	54,828	SEK	598,109	06/07/2026	Standard Chartered	820	-
EUR	6,156	SEK	68,024	05/08/2026	Morgan Stanley	11	-
EUR	249,893,388	SEK	2,701,553,657	31/08/2026	Barclays	5,754,996	0.12
EUR	88,258,952	USD	100,579,443	06/07/2026	HSBC	6,907	-
GBP	23,309	EUR	27,036	02/07/2026	BNP Paribas	3	-
GBP	1,520	EUR	1,757	06/07/2026	Barclays	6	-
GBP	1,780,908	EUR	2,058,411	06/07/2026	BNP Paribas	7,147	-
GBP	182,937	EUR	211,277	06/07/2026	Deutsche Bank	900	-
GBP	2,541,118	EUR	2,941,050	06/07/2026	HSBC	6,226	-
GBP	176,870,552	EUR	203,698,047	06/07/2026	Merrill Lynch	1,442,525	0.03
GBP	5,913	EUR	6,841	06/07/2026	Morgan Stanley	18	-
GBP	15,503,825	EUR	17,874,569	01/09/2026	Standard Chartered	63,071	-
JPY	1,200,000,000	EUR	6,477,409	06/07/2026	Morgan Stanley	4,138	-
JPY	400,000,000	EUR	2,158,990	06/07/2026	Standard Chartered	1,525	-
SEK	54,992	EUR	4,965	01/07/2026	Morgan Stanley	1	-
USD	496,032	EUR	434,495	01/07/2026	Morgan Stanley	811	-
USD	96,374,734	EUR	82,634,640	06/07/2026	Barclays	1,928,042	0.04
USD	3,215,653	EUR	2,771,764	06/07/2026	BNP Paribas	49,766	-
USD	1,037,881	EUR	892,833	06/07/2026	HSBC	17,842	-
USD	2,262,178	EUR	1,956,024	06/07/2026	Morgan Stanley	28,893	-
USD	342,165	EUR	299,264	05/08/2026	BNP Paribas	572	-
USD	1,226,956	EUR	1,073,754	05/08/2026	HSBC	1,416	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

17,803,647 0.36

CHF	181,969	EUR	198,408	06/07/2026	Barclays	(1,045)	-
CHF	16,738,391	EUR	18,379,856	06/07/2026	HSBC	(225,470)	-
CHF	16,366,396	EUR	17,790,023	05/08/2026	Barclays	(345)	-
CHF	24,952,772	EUR	27,466,077	31/08/2026	BNP Paribas	(296,029)	(0.01)
EUR	24,432	GBP	21,148	06/07/2026	Barclays	(97)	-
EUR	120,097	GBP	104,149	06/07/2026	BNP Paribas	(699)	-
EUR	4,607	GBP	4,001	06/07/2026	Deutsche Bank	(34)	-
EUR	1,657,171	GBP	1,436,801	06/07/2026	HSBC	(9,280)	-
EUR	609,853	GBP	527,540	06/07/2026	Morgan Stanley	(2,007)	-
EUR	1,374,846	GBP	1,187,831	06/07/2026	Standard Chartered	(2,842)	-
EUR	26,998	GBP	23,309	05/08/2026	BNP Paribas	(1)	-
EUR	7,873	GBP	6,800	05/08/2026	HSBC	(3)	-
EUR	2,536	GBP	2,191	05/08/2026	Morgan Stanley	(3)	-
EUR	24,715,178	GBP	21,433,314	01/09/2026	Barclays	(82,771)	-
EUR	7,509,696	GBP	6,514,094	01/09/2026	Morgan Stanley	(26,991)	-
EUR	7,551	SEK	83,622	05/08/2026	Morgan Stanley	(3)	-
EUR	299,681	USD	342,165	02/07/2026	BNP Paribas	(596)	-
EUR	237,639	USD	275,062	06/07/2026	Barclays	(3,709)	-
EUR	196,868	USD	228,053	06/07/2026	BNP Paribas	(3,234)	-
EUR	278,427	USD	320,994	06/07/2026	HSBC	(3,225)	-
EUR	876,861	USD	1,021,754	06/07/2026	Merrill Lynch	(19,663)	-
EUR	2,119	USD	2,464	06/07/2026	Morgan Stanley	(43)	-
EUR	400,234	USD	462,675	06/07/2026	Standard Chartered	(5,735)	-
EUR	1,128	USD	1,288	05/08/2026	HSBC	-	-
EUR	433,874	USD	496,032	05/08/2026	Morgan Stanley	(793)	-
EUR	70,005,427	USD	81,817,862	31/08/2026	Morgan Stanley	(1,611,969)	(0.03)
GBP	178,101,477	EUR	206,502,727	05/08/2026	HSBC	(207,869)	-
JPY	92,128,007,875	EUR	497,844,964	06/07/2026	Deutsche Bank	(234,945)	(0.01)
JPY	1,034,068,789	EUR	5,598,391	06/07/2026	Goldman Sachs	(13,087)	-
JPY	350,000,000	EUR	1,890,677	06/07/2026	HSBC	(226)	-
JPY	1,076,130,000	EUR	5,828,937	06/07/2026	Morgan Stanley	(16,447)	-
JPY	19,436,647	EUR	105,872	05/08/2026	HSBC	(761)	-
JPY	96,395,538,813	EUR	521,782,602	05/08/2026	Morgan Stanley	(486,349)	(0.01)
SEK	88,636	EUR	8,137	06/07/2026	Barclays	(133)	-
SEK	3,506,115	EUR	321,821	06/07/2026	BNP Paribas	(5,224)	-
SEK	522,333	EUR	48,002	06/07/2026	Citibank	(836)	-
SEK	117,191	EUR	10,834	06/07/2026	HSBC	(252)	-

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	90,876,399	EUR	8,435,018	06/07/2026	Morgan Stanley	(229,014)	(0.01)
SEK	1,434,229	EUR	131,616	06/07/2026	Standard Chartered	(2,107)	-
SEK	56,258,177	EUR	5,082,340	05/08/2026	HSBC	(116)	-
USD	100,579,443	EUR	88,150,983	05/08/2026	HSBC	(14,166)	-
USD	227,456	EUR	200,011	05/08/2026	Morgan Stanley	(694)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,508,813)	(0.07)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,294,834	0.29

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 23 Securities	CHF	01/09/2028	UBS	(432,078,892)	2,836,332	0.06
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 6 Securities	DKK	25/08/2028	UBS	(119,721,055)	1,245,448	0.03
Receive Performance of the underlying equity basket of 34 Securities						
Pay EUR-1D-ESTR-REUTR +0.00%	EUR	25/08/2028	UBS	476,755,540	1,038,838	0.02
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 81 Securities	EUR	25/08/2028	UBS	(1,347,030,563)	3,369,966	0.07
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 27 Securities	GBP	25/08/2028	UBS	(403,467,885)	536,975	0.01
Receive Performance of the underlying equity basket of 49 Securities						
Pay GBP-1D-SONIA-REUTR +0.00%	GBP	25/08/2028	UBS	743,539,625	6,720,664	0.14
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 10 Securities	NOK	25/08/2028	UBS	(134,462,823)	4,089,636	0.08
Total Unrealised Gain on Total Return Swap Contracts					19,837,859	0.41
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 35 Securities	SEK	01/09/2028	UBS	(341,832,093)	(5,021,809)	(0.10)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 1 Security	USD	30/06/2028	UBS	(23,065,116)	(994,936)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					(6,016,745)	(0.12)
Net Unrealised Gain on Total Return Swap Contracts					13,821,114	0.28

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Belgium	(41,450,121)	2.62
Bermuda	17,385,975	(1.10)
Denmark	(123,629,549)	7.82
Faroe Islands	(13,733,079)	0.87
Finland	(90,761,030)	5.74
France	135,856,260	(8.59)
Germany	(351,881,144)	22.25
Ireland	43,677,442	(2.76)
Isle of Man	23,526,623	(1.49)
Israel	13,856,186	(0.88)
Italy	(132,665,406)	8.39
Jersey	34,864,018	(2.21)
Luxembourg	(36,026,158)	2.28
Netherlands	(220,706,119)	13.96
Norway	(116,821,249)	7.39
Spain	(68,704,388)	4.34
Sweden	(341,832,093)	21.62
Switzerland	(430,545,223)	27.23
United Kingdom	140,759,304	(8.90)
United States of America	(22,533,511)	1.42
	(1,581,363,262)	100.00

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Italy</i>				
<i>Equities</i>					Azimut Holding SpA	EUR	151,750	5,388,643	0.24
<i>Austria</i>					BPER Banca SpA	EUR	1,201,024	16,339,932	0.74
BAWAG Group AG, Reg. S	EUR	127,147	22,155,365	1.00	Enel SpA	EUR	2,867,821	28,913,371	1.31
DO & CO AG	EUR	28,221	6,095,736	0.28	FinecoBank Banca Fineco SpA	EUR	376,842	8,224,577	0.37
Erste Group Bank AG	EUR	143,127	16,688,608	0.76	Intesa Sanpaolo SpA	EUR	3,760,372	22,443,780	1.02
Strabag SE	EUR	49,304	4,390,521	0.20	Lottomatica Group SpA	EUR	316,297	7,695,506	0.35
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	65,306	4,225,298	0.19	Maire SpA	EUR	163,587	2,336,022	0.10
			53,555,528	2.43	Prysmian SpA	EUR	118,790	17,426,493	0.79
					Technogym SpA, Reg. S	EUR	275,424	4,189,199	0.19
					UniCredit SpA	EUR	511,787	39,962,888	1.81
					Unipol Assicurazioni SpA	EUR	312,945	7,640,552	0.35
								160,560,963	7.27
<i>Belgium</i>					<i>Jersey</i>				
UCB SA	EUR	93,763	24,720,615	1.12	Glencore plc	GBP	2,351,625	14,218,059	0.64
Umicore SA	EUR	338,984	6,877,985	0.31				14,218,059	0.64
			31,598,600	1.43	<i>Luxembourg</i>				
<i>Denmark</i>					ArcelorMittal SA	EUR	321,991	17,123,481	0.78
Carlsberg A/S 'B'	DKK	88,058	10,141,045	0.46	Millicom International Cellular SA	USD	145,066	11,677,845	0.53
Danske Bank A/S	DKK	502,410	23,542,254	1.07				28,801,326	1.31
ISS A/S	DKK	259,966	9,352,312	0.42	<i>Netherlands</i>				
Vestas Wind Systems A/S	DKK	412,408	10,317,638	0.47	AerCap Holdings NV	USD	115,956	15,111,931	0.69
			53,353,249	2.42	ASM International NV	EUR	21,037	21,205,296	0.96
<i>Finland</i>					ASML Holding NV	EUR	83,897	144,638,428	6.55
Konecranes OYJ	EUR	348,375	9,392,190	0.43	ASR Nederland NV	EUR	187,123	12,395,028	0.56
Nokia OYJ	EUR	715,861	8,395,260	0.38	Euronext NV, Reg. S	EUR	91,880	12,808,072	0.58
Nordea Bank Abp	SEK	896,751	14,785,296	0.67	Heineken NV	EUR	124,622	9,149,747	0.41
Puutio OYJ	EUR	224,318	3,999,590	0.18	Koninklijke Ahold Delhaize NV	EUR	531,590	18,669,441	0.85
			36,572,336	1.66	Koninklijke BAM Groep NV	EUR	529,172	6,529,983	0.30
<i>France</i>					Koninklijke Heijmans NV, CVA	EUR	87,249	9,994,373	0.45
AXA SA	EUR	399,863	17,510,001	0.79	Koninklijke KPN NV	EUR	2,804,877	12,189,995	0.55
Capgemini SE	EUR	105,008	9,244,904	0.42	NN Group NV	EUR	305,341	23,410,494	1.06
Engie SA	EUR	1,293,586	35,605,955	1.61	SBM Offshore NV	EUR	397,493	12,055,963	0.55
Gaztransport Et Technigaz SA	EUR	25,145	4,632,966	0.21				298,158,751	13.51
Legrand SA	EUR	107,366	15,833,801	0.72	<i>Norway</i>				
L'Oreal SA	EUR	74,064	28,159,133	1.28	Wallenius Wilhelmsen ASA	NOK	529,918	6,164,167	0.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,121	6,773,491	0.31	Yara International ASA	NOK	134,163	5,184,287	0.23
Orange SA	EUR	724,803	11,997,302	0.54				11,348,454	0.51
Publicis Groupe SA	EUR	124,686	10,735,464	0.49	<i>Portugal</i>				
Safran SA	EUR	101,361	34,969,545	1.59	Galp Energia SGPS SA	EUR	296,044	5,504,198	0.25
Schneider Electric SE	EUR	51,265	14,648,974	0.66				5,504,198	0.25
Societe Generale SA	EUR	183,266	14,200,366	0.64	<i>Spain</i>				
SPIE SA	EUR	188,947	9,537,100	0.43	Banco Santander SA	EUR	3,496,672	41,928,594	1.90
TotalEnergies SE	EUR	482,449	32,664,209	1.48	CaixaBank SA	EUR	1,719,547	21,279,394	0.96
Trigano SA	EUR	20,430	2,878,587	0.13	Endesa SA	EUR	517,790	20,605,453	0.93
			249,391,798	11.30	Indra Sistemas SA	EUR	183,699	8,851,537	0.40
<i>Germany</i>					Industria de Diseno Textil SA	EUR	376,380	20,719,719	0.94
Allianz SE	EUR	41,695	17,174,171	0.78	Repsol SA	EUR	650,834	14,266,281	0.65
AlzChem Group AG	EUR	32,037	5,579,244	0.25				127,650,978	5.78
Bayer AG	EUR	384,391	18,360,436	0.83	<i>Sweden</i>				
Bilfinger SE	EUR	151,965	12,263,576	0.56	Attendo AB, Reg. S	SEK	328,565	3,607,549	0.16
Continental AG	EUR	81,444	5,866,411	0.27	Clas Ohlson AB 'B'	SEK	160,065	6,194,495	0.28
Deutsche Bank AG	EUR	555,346	16,439,630	0.74	Loomis AB 'B'	SEK	103,048	4,472,714	0.20
Deutsche Boerse AG	EUR	57,560	13,693,524	0.62	Sandvik AB	SEK	607,926	21,967,730	1.00
Deutsche Telekom AG	EUR	873,807	20,857,773	0.94	Tele2 AB 'B'	SEK	627,132	9,602,364	0.44
E.ON SE	EUR	1,128,817	20,375,147	0.92				45,844,852	2.08
Fresenius SE & Co. KGaA	EUR	245,506	9,718,355	0.44	<i>Switzerland</i>				
Friedrich Vorwerk Group SE	EUR	39,119	2,760,823	0.13	ABB Ltd.	CHF	415,104	39,288,976	1.78
GEA Group AG	EUR	92,692	5,577,741	0.25	Cie Financiere Richemont SA	CHF	80,665	16,259,749	0.74
Infinion Technologies AG	EUR	240,871	19,555,112	0.89	Coca-Cola HBC AG	GBP	340,745	19,451,393	0.88
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	22,153	10,755,282	0.49	Nestle SA	CHF	452,374	40,876,563	1.85
Nordex SE	EUR	228,020	10,573,287	0.48	Novartis AG	CHF	420,878	57,966,574	2.63
RWE AG	EUR	303,803	17,128,413	0.78	Roche Holding AG	CHF	158,033	57,095,525	2.59
SAP SE	EUR	99,141	13,319,593	0.60	Temenos AG	CHF	75,758	5,452,332	0.25
Scout24 SE, Reg. S	EUR	64,821	4,731,933	0.21	UBS Group AG	CHF	381,062	16,612,118	0.75
Siemens AG	EUR	183,859	51,636,800	2.34	Zurich Insurance Group AG	CHF	9,030	5,841,445	0.26
Siemens Energy AG	EUR	225,262	37,289,871	1.69				258,844,675	11.73
Talanx AG	EUR	53,590	5,894,900	0.27	<i>United Kingdom</i>				
			319,552,022	14.48	Anglo American plc	GBP	226,657	9,790,127	0.44
<i>Ireland</i>					AstraZeneca plc	GBP	317,322	52,425,069	2.38
AIB Group plc	EUR	1,822,234	18,942,122	0.86	Babcock International Group plc	GBP	546,331	5,987,115	0.27
Cairn Homes plc	EUR	1,595,424	3,992,549	0.18	Balfour Beatty plc	GBP	1,308,676	13,207,458	0.60
Glanbia plc	EUR	290,364	7,047,134	0.32					
Ryanair Holdings plc	EUR	526,092	14,393,877	0.65					
			44,375,682	2.01					

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc	GBP	4,093,434	24,252,919	1.10
Endeavour Mining plc	GBP	143,409	6,152,759	0.28
Fresnillo plc	GBP	187,361	6,010,640	0.27
GSK plc	GBP	1,236,827	28,067,333	1.27
Haleon plc	GBP	2,409,862	9,766,091	0.44
HSBC Holdings plc	GBP	2,505,679	41,867,438	1.90
Inchcape plc	GBP	439,288	3,939,097	0.18
Keller Group plc	GBP	249,579	7,695,394	0.35
London Stock Exchange Group plc	GBP	31,656	2,986,216	0.14
Mitie Group plc	GBP	2,362,605	4,141,173	0.19
Morgan Sindall Group plc	GBP	53,427	3,052,973	0.14
NatWest Group plc	GBP	2,991,278	23,220,980	1.05
Prudential plc	GBP	2,171,997	25,460,292	1.15
RELX plc	GBP	478,107	13,149,962	0.60
Rio Tinto plc	GBP	326,421	27,233,008	1.23
Rolls-Royce Holdings plc	GBP	2,425,011	40,907,760	1.85
Sage Group plc (The)	GBP	603,757	5,778,786	0.26
Serco Group plc	GBP	1,996,051	5,124,139	0.23
Shell plc	GBP	1,113,163	37,705,913	1.71
Tesco plc	GBP	5,020,709	26,808,584	1.21
			424,731,226	19.24
<i>Total Equities</i>			2,164,062,697	98.05
Total Transferable securities and money market instruments admitted to an official exchange listing			2,164,062,697	98.05
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,961	32,362,069	1.46
			32,362,069	1.46
<i>Total Collective Investment Schemes - UCITS</i>			32,362,069	1.46
Total Units of authorised UCITS or other collective investment undertakings			32,362,069	1.46
Total Investments			2,196,424,766	99.51
Cash			3,054,501	0.14
Other Assets/(Liabilities)			7,664,997	0.35
Total Net Assets			2,207,144,264	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	19.24
Germany	14.48
Netherlands	13.51
Switzerland	11.73
France	11.30
Italy	7.27
Spain	5.78
Luxembourg	2.77
Austria	2.43
Denmark	2.42
Sweden	2.08
Ireland	2.01
Finland	1.66
Belgium	1.43
Jersey	0.64
Norway	0.51
Portugal	0.25
Total Investments	99.51
Cash and other assets/(liabilities)	0.49
Total	100.00

†Related Party Fund.

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,741,069	EUR	1,047,732	05/08/2026	Standard Chartered	3,149	-
CHF	16,593	AUD	29,567	06/07/2026	Morgan Stanley	117	-
DKK	47,992	AUD	10,474	06/07/2026	Morgan Stanley	87	-
EUR	10,079	AUD	16,410	06/07/2026	Barclays	155	-
EUR	10,643	AUD	17,581	06/07/2026	Merrill Lynch	11	-
EUR	107,832	AUD	175,826	06/07/2026	Morgan Stanley	1,504	-
EUR	19,571	AUD	32,287	05/08/2026	BNP Paribas	83	-
EUR	2,686,010	CHF	2,445,756	06/07/2026	HSBC	33,354	-
EUR	2,647,370	CHF	2,435,517	05/08/2026	Barclays	51	-
EUR	528,314	DKK	3,946,578	06/07/2026	HSBC	291	-
EUR	521,846	DKK	3,898,586	05/08/2026	HSBC	52	-
EUR	5,345,661	GBP	4,610,448	05/08/2026	HSBC	5,381	-
EUR	282,667	NOK	3,053,287	06/07/2026	HSBC	12,739	-
EUR	799,499	SEK	8,613,561	06/07/2026	Morgan Stanley	21,707	-
EUR	771,892	SEK	8,544,342	05/08/2026	HSBC	18	-
EUR	24,754,446	USD	28,210,038	06/07/2026	HSBC	1,937	-
EUR	17,103	USD	19,515	05/08/2026	HSBC	3	-
EUR	209,183	USD	238,028	05/08/2026	Morgan Stanley	601	-
GBP	6,345	AUD	12,100	06/07/2026	Goldman Sachs	42	-
GBP	39,489	AUD	74,387	06/07/2026	Morgan Stanley	816	-
GBP	5,991	CHF	6,354	06/07/2026	Goldman Sachs	57	-
NOK	1,586,331	EUR	139,731	06/07/2026	Morgan Stanley	510	-
USD	146,273	CHF	117,862	05/08/2026	HSBC	66	-
USD	28,670,719	EUR	24,582,322	06/07/2026	Barclays	574,405	0.03
USD	317,047	EUR	276,268	06/07/2026	BNP Paribas	1,920	-
USD	351,048	EUR	302,306	06/07/2026	Citibank	5,717	-
USD	149,235	EUR	128,400	06/07/2026	HSBC	2,544	-
USD	534,993	EUR	459,528	06/07/2026	Morgan Stanley	9,894	-
USD	171,890	GBP	127,989	06/07/2026	Barclays	2,377	-
USD	148,231	GBP	110,318	06/07/2026	Morgan Stanley	2,112	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						681,700	0.03
AUD	23,809	EUR	14,530	06/07/2026	BNP Paribas	(132)	-
AUD	12,896	EUR	7,863	06/07/2026	HSBC	(64)	-
AUD	13,206	EUR	8,024	06/07/2026	Morgan Stanley	(37)	-
AUD	1,976,522	EUR	1,213,204	06/07/2026	Standard Chartered	(17,940)	-
AUD	36,788	EUR	22,615	06/07/2026	State Street	(368)	-
AUD	14,193	GBP	7,524	06/07/2026	Barclays	(144)	-
CHF	2,435,517	EUR	2,641,991	06/07/2026	Barclays	(440)	-
DKK	3,898,586	EUR	521,665	06/07/2026	HSBC	(63)	-
EUR	1,049,598	AUD	1,741,069	06/07/2026	Standard Chartered	(3,281)	-
EUR	5,965,605	GBP	5,180,155	06/07/2026	Merrill Lynch	(42,517)	-
EUR	139,505	NOK	1,586,331	05/08/2026	Morgan Stanley	(493)	-
EUR	534,953	USD	619,924	06/07/2026	Barclays	(8,991)	-
EUR	167,844	USD	195,720	06/07/2026	HSBC	(3,887)	-
EUR	268,860	USD	313,735	06/07/2026	Morgan Stanley	(6,422)	-
GBP	4,610,448	EUR	5,352,315	06/07/2026	HSBC	(4,958)	-
GBP	147,401	USD	196,872	06/07/2026	Barclays	(1,783)	-
GBP	309,182	USD	415,660	06/07/2026	Citibank	(6,115)	-
GBP	199,725	USD	267,361	06/07/2026	HSBC	(2,944)	-
GBP	107,404	USD	143,367	06/07/2026	Morgan Stanley	(1,224)	-
NOK	1,466,956	EUR	131,977	06/07/2026	Merrill Lynch	(2,290)	-
SEK	69,219	EUR	6,349	06/07/2026	Barclays	(98)	-
SEK	8,544,342	EUR	771,586	06/07/2026	HSBC	(45)	-
USD	19,515	EUR	17,124	06/07/2026	HSBC	(1)	-
USD	28,210,038	EUR	24,724,164	05/08/2026	HSBC	(3,973)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(108,210)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						573,490	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/09/2026	438	EUR	19,667,295	308,145	0.01
Total Unrealised Gain on Financial Futures Contracts				308,145	0.01
Net Unrealised Gain on Financial Futures Contracts				308,145	0.01

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Fresenius SE & Co. KGaA	EUR	37,707	1,492,632	0.02
<i>Equities</i>					GEA Group AG	EUR	145,860	8,777,125	0.13
<i>Austria</i>					Infineon Technologies AG	EUR	639,353	51,905,873	0.76
BAWAG Group AG, Reg. S	EUR	144,030	25,097,228	0.37	Mercedes-Benz Group AG	EUR	779,827	33,904,928	0.50
Erste Group Bank AG	EUR	261,839	30,530,427	0.45	Muenchener				
OMV AG	EUR	268,295	14,715,981	0.22	Rueckversicherungs-Gesellschaft AG	EUR	137,384	66,699,932	0.98
Raiffeisen Bank International AG	EUR	452,796	25,333,936	0.37	Nordex SE	EUR	1,663,608	77,141,503	1.13
Strabag SE	EUR	124,081	11,049,413	0.16	Rational AG	EUR	20,206	13,032,870	0.19
Vienna Insurance Group AG Wiener					RWE AG	EUR	471,132	26,562,422	0.39
Versicherung Gruppe	EUR	166,727	10,787,237	0.16	SAP SE	EUR	337,692	45,368,920	0.67
			117,514,222	1.73	Siemens AG	EUR	289,627	81,341,743	1.20
					Siemens Energy AG	EUR	449,448	74,401,622	1.09
					Talanx AG	EUR	196,257	21,588,270	0.32
					TUI AG	EUR	2,474,515	17,833,830	0.26
							899,737,822	13.21	
<i>Belgium</i>									
Ageas SA	EUR	222,743	15,547,461	0.23	<i>Ireland</i>				
Anheuser-Busch InBev SA	EUR	495,485	36,239,773	0.53	Cairn Homes plc	EUR	2,827,417	7,075,611	0.10
Bekaert SA	EUR	226,502	8,890,204	0.13	DCC plc	GBP	392,714	28,392,688	0.42
KBC Group NV	EUR	138,046	16,413,669	0.24	Glanbia plc	EUR	1,007,512	24,452,316	0.36
UCB SA	EUR	102,453	27,011,734	0.40	Glenveagh Properties plc, Reg. S	EUR	2,409,860	6,060,798	0.09
Umicore SA	EUR	618,242	12,544,130	0.18	Ryanair Holdings plc	EUR	1,536,773	42,046,110	0.62
			116,646,971	1.71			108,027,523	1.59	
<i>Bermuda</i>									
Flow Traders Ltd.	EUR	197,917	5,082,509	0.07	<i>Isle of Man</i>				
Odfjell Drilling Ltd.	NOK	631,665	4,683,437	0.07	Entain plc	GBP	2,368,675	15,711,494	0.23
			9,765,946	0.14			15,711,494	0.23	
<i>Denmark</i>									
AL Sydbank	DKK	127,204	9,840,746	0.14	<i>Italy</i>				
ALK-Abello A/S 'B'	DKK	451,938	14,831,601	0.22	Azimut Holding SpA	EUR	1,199,033	42,577,662	0.62
Carlsberg A/S 'B'	DKK	218,084	25,115,260	0.37	Banca Mediolanum SpA	EUR	993,962	21,593,825	0.32
Danske Bank A/S	DKK	1,427,416	66,886,786	0.98	BPER Banca SpA	EUR	1,147,367	15,609,928	0.23
H Lundbeck A/S	DKK	1,100,000	6,264,811	0.09	De' Longhi SpA	EUR	310,757	11,476,256	0.17
ISS A/S	DKK	1,443,683	51,936,690	0.76	Enel SpA	EUR	3,952,015	39,844,215	0.58
Jyske Bank A/S	DKK	83,385	10,558,936	0.16	Generali	EUR	770,266	32,728,602	0.48
Novo Nordisk A/S 'B'	DKK	1,192,990	50,575,059	0.74	Lottomatica Group SpA	EUR	969,855	23,596,572	0.35
			236,009,889	3.46	Maire SpA	EUR	944,146	13,482,405	0.20
					Technogym SpA, Reg. S	EUR	456,359	6,941,220	0.10
					Technoprobe SpA	EUR	502,037	17,400,602	0.26
					UniCredit SpA	EUR	916,269	71,546,865	1.05
					Unipol Assicurazioni SpA	EUR	2,064,218	50,397,883	0.74
<i>Finland</i>							347,196,035	5.10	
Konecranes OYJ	EUR	717,891	19,354,342	0.28	<i>Luxembourg</i>				
Nordea Bank Abp	EUR	2,648,864	43,673,145	0.64	ArcelorMittal SA	EUR	310,752	16,525,791	0.24
Orion OYJ 'B'	EUR	150,337	10,756,612	0.16	Aroundtown SA	EUR	6,549,553	15,194,963	0.23
Tieto OYJ	EUR	1,140,488	21,099,028	0.31	Millicom International Cellular SA	USD	669,742	53,914,378	0.79
Wartsila OYJ Abp	EUR	1,033,080	34,360,241	0.51	Tenaris SA	EUR	668,304	16,356,740	0.24
			129,243,368	1.90			101,991,872	1.50	
<i>France</i>									
AXA SA	EUR	512,688	22,450,608	0.33	<i>Netherlands</i>				
Ayvens SA, Reg. S	EUR	1,575,919	18,123,069	0.27	AerCap Holdings NV	USD	640,298	83,446,647	1.22
BNP Paribas SA	EUR	464,573	47,182,034	0.69	ASM International NV	EUR	19,199	19,352,592	0.28
Eiffage SA	EUR	123,282	15,897,214	0.23	ASML Holding NV	EUR	253,016	436,199,584	6.40
Engie SA	EUR	1,443,530	39,733,163	0.58	ASR Nederland NV	EUR	574,452	38,051,700	0.56
Ipsen SA	EUR	123,203	20,642,663	0.30	BE Semiconductor Industries NV	EUR	39,984	11,567,371	0.17
Klepierre SA, REIT	EUR	365,904	13,362,814	0.20	Havas NV	EUR	409,608	6,953,096	0.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,658	7,031,076	0.10	Heineken NV	EUR	900,864	66,141,435	0.97
Orange SA	EUR	1,778,980	29,446,566	0.43	ING Groep NV	EUR	1,026,193	28,274,183	0.42
Publicis Groupe SA	EUR	490,638	42,243,932	0.62	Iveco Group NV	EUR	359,367	4,997,897	0.07
Rubis SCA	EUR	872,241	26,742,909	0.39	Koninklijke Ahold Delhaize NV	EUR	815,337	28,634,635	0.42
Safran SA	EUR	242,363	83,615,235	1.23	Koninklijke BAM Groep NV	EUR	2,927,789	36,128,916	0.53
Sanofi SA	EUR	429,403	32,093,580	0.47	Koninklijke Heijmans NV, CVA	EUR	142,709	16,347,316	0.24
Schneider Electric SE	EUR	153,486	43,858,624	0.65	NN Group NV	EUR	137,844	10,568,499	0.16
Societe Generale SA	EUR	318,488	24,678,043	0.36	SBM Offshore NV	EUR	842,360	25,548,779	0.38
Sopra Steria Group	EUR	41,305	5,757,917	0.09			812,212,650	11.92	
Thales SA	EUR	159,287	35,680,288	0.52	<i>Norway</i>				
TotalEnergies SE	EUR	385,848	26,123,839	0.38	Aker Solutions ASA	NOK	6,918,571	27,223,957	0.40
Vallourec SACA	EUR	365,806	7,506,339	0.11	DNB Bank ASA	NOK	751,781	19,617,127	0.29
Vicat SACA	EUR	143,769	9,172,462	0.14	Equinor ASA	NOK	314,057	8,701,878	0.13
			551,342,375	8.09	Kitron ASA	NOK	1,784,911	16,730,051	0.25
<i>Germany</i>					Norsk Hydro ASA	NOK	5,571,836	44,346,968	0.65
AIXTRON SE	EUR	448,234	23,886,390	0.35	Telenor ASA	NOK	1,271,016	15,942,455	0.23
Allianz SE	EUR	230,329	94,872,515	1.39	Wallenius Wilhelmsen ASA	NOK	1,672,498	19,455,003	0.29
Bilfinger SE	EUR	161,385	13,023,770	0.19	Yara International ASA	NOK	747,968	28,902,759	0.42
Commerzbank AG	EUR	547,498	20,454,525	0.30			180,920,198	2.66	
Continental AG	EUR	989,736	71,290,684	1.05					
Daimler Truck Holding AG	EUR	543,372	22,802,606	0.34					
Deutsche Post AG	EUR	403,306	21,274,392	0.31					
Deutsche Telekom AG	EUR	3,031,161	72,353,813	1.06					
Duerr AG	EUR	384,942	6,813,473	0.10					
DWS Group GmbH & Co. KGaA, Reg. S	EUR	240,015	15,648,978	0.23					
E.ON SE	EUR	956,510	17,265,006	0.25					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Portugal</i>					Lion Finance Group plc	GBP	244,382	32,572,950	0.48
Banco Comercial Portugues SA ‘R’	EUR	21,629,502	22,413,571	0.33	Lloyds Banking Group plc	GBP	18,694,565	24,218,050	0.36
			22,413,571	0.33	Mitie Group plc	GBP	5,879,058	10,304,812	0.15
<i>Spain</i>					NatWest Group plc	GBP	967,462	7,510,307	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	2,851,335	62,116,333	0.91	Rio Tinto plc	GBP	104,329	8,704,074	0.13
Banco Santander SA	EUR	9,369,867	112,354,075	1.65	Rolls-Royce Holdings plc	GBP	5,123,453	86,428,055	1.27
Cirsa Enterprises SA	EUR	10,000	124,100	0.00	Shell plc	GBP	1,249,770	42,333,170	0.62
Endesa SA	EUR	525,039	20,893,927	0.31	SSE plc	GBP	952,466	26,876,343	0.39
Iberdrola SA	EUR	1,225,424	26,842,913	0.39	Standard Chartered plc	GBP	507,728	12,118,219	0.18
Indra Sistemas SA	EUR	670,397	32,303,080	0.48	Telecom Plus plc	GBP	5,935	51,911	0.00
Industria de Diseno Textil SA	EUR	421,028	23,177,591	0.34				613,926,123	9.01
International Consolidated Airlines Group SA	GBP	9,705,560	53,501,366	0.79	Total Equities			6,072,201,822	89.15
Naturgy Energy Group SA	EUR	754,749	20,612,195	0.30	Total Transferable securities and money market instruments admitted to an official exchange listing			6,072,201,822	89.15
Repsol SA	EUR	1,391,448	30,500,540	0.45					
Tecnicas Reunidas SA	EUR	351,631	10,260,593	0.15					
			392,686,713	5.77	Units of authorised UCITS or other collective investment undertakings				
<i>Supranational</i>					Collective Investment Schemes - UCITS				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	9,907,753	0.15	Luxembourg				
			9,907,753	0.15	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	58,344	637,717,486	9.36
<i>Sweden</i>								637,717,486	9.36
Bravida Holding AB, Reg. S	SEK	1,200,000	13,495,294	0.20	Total Collective Investment Schemes - UCITS				
Clas Ohlson AB ‘B’	SEK	273,186	10,572,264	0.16				637,717,486	9.36
Hoist Finance AB, Reg. S	SEK	492,025	8,003,479	0.12	Total Units of authorised UCITS or other collective investment undertakings				
Husqvarna AB ‘B’	SEK	3,971,061	13,605,625	0.20				637,717,486	9.36
Loomis AB ‘B’	SEK	839,424	36,434,506	0.53	Total Investments				
NCC AB ‘B’	SEK	677,972	11,719,916	0.17				6,709,919,308	98.51
Nordnet AB publ	SEK	927,112	31,007,058	0.46	Cash				
Peab AB ‘B’	SEK	688,216	5,685,953	0.08				57,042,641	0.84
Sandvik AB	SEK	860,455	31,093,000	0.46	Other Assets/(Liabilities)				
Securitas AB ‘B’	SEK	854,536	12,310,751	0.18				44,665,152	0.65
Skandinaviska Enskilda Banken AB ‘A’	SEK	679,318	11,829,058	0.17	Total Net Assets				
SSAB AB ‘B’	SEK	1,596,567	12,971,510	0.19				6,811,627,101	100.00
Svenska Handelsbanken AB ‘A’	SEK	737,372	9,495,978	0.14	†Related Party Fund.				
Swedbank AB ‘A’	SEK	189,996	6,210,269	0.09	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div>% of Net Assets</div> <div>Switzerland15.86</div> <div>Germany13.21</div> <div>Netherlands11.92</div> <div>Luxembourg10.86</div> <div>United Kingdom9.01</div> <div>France8.09</div> <div>Spain5.77</div> <div>Italy5.10</div> <div>Sweden4.79</div> <div>Denmark3.46</div> <div>Norway2.66</div> <div>Finland1.90</div> <div>Austria1.73</div> <div>Belgium1.71</div> <div>Ireland1.59</div> <div>Portugal0.33</div> <div>Isle of Man0.23</div> <div>Supranational0.15</div> <div>Bermuda0.14</div> <div>Total Investments98.51</div> <div>Cash and other assets/(liabilities)1.49</div> <div>Total100.00</div>				
Swedish Orphan Biovitrum AB	SEK	460,152	19,195,555	0.28					
Tele2 AB ‘B’	SEK	1,337,577	20,480,379	0.30					
Telefonaktiebolaget LM Ericsson ‘B’	SEK	5,672,957	55,871,727	0.82					
Telia Co. AB	SEK	3,859,216	16,499,715	0.24					
			326,482,037	4.79					
<i>Switzerland</i>									
ABB Ltd.	CHF	1,017,415	96,296,816	1.41					
Aryzta AG	CHF	89,098	5,477,726	0.08					
Avolta AG	CHF	216,758	12,762,162	0.19					
Cie Financiere Richemont SA	CHF	229,861	46,333,379	0.68					
Coca-Cola HBC AG	GBP	139,251	7,949,129	0.12					
DKSH Holding AG	CHF	77,291	5,196,009	0.07					
Galderma Group AG	CHF	115,053	22,926,284	0.34					
Holcim AG	CHF	679,649	53,789,480	0.79					
Implenia AG	CHF	89,262	6,939,610	0.10					
Julius Baer Group Ltd.	CHF	588,641	44,403,971	0.65					
Logitech International SA	CHF	795,898	65,207,667	0.96					
Nestle SA	CHF	1,794,681	162,167,567	2.38					
Novartis AG	CHF	972,590	133,952,618	1.97					
Roche Holding AG	CHF	417,934	150,994,801	2.22					
Schindler Holding AG	CHF	175,438	51,057,021	0.75					
SFS Group AG	CHF	88,425	12,866,988	0.19					
Temenos AG	CHF	732,083	52,688,296	0.77					
UBS Group AG	CHF	2,967,066	129,347,063	1.90					
Zurich Insurance Group AG	CHF	31,085	20,108,673	0.29					
			1,080,465,260	15.86					
<i>United Kingdom</i>									
Airtel Africa plc, Reg. S	GBP	4,539,244	17,587,246	0.26					
AstraZeneca plc	GBP	623,350	102,984,245	1.51					
Balfour Beatty plc	GBP	3,177,419	32,067,240	0.47					
Barclays plc	GBP	1,355,160	8,029,099	0.12					
BP plc	GBP	1,193,999	6,500,481	0.09					
Computacenter plc	GBP	80,354	4,025,859	0.06					
Endeavour Mining plc	GBP	662,271	28,413,792	0.42					
GSK plc	GBP	472,572	10,724,083	0.16					
Hochschild Mining plc	GBP	3,113,246	16,843,790	0.25					
HSBC Holdings plc	GBP	4,229,304	70,667,521	1.04					
IMI plc	GBP	284,398	9,758,713	0.14					
Inchcape plc	GBP	1,992,868	17,870,054	0.26					
ITV plc	GBP	9,518,300	8,971,201	0.13					
Johnson Matthey plc	GBP	458,296	10,138,288	0.15					
Keller Group plc	GBP	451,669	13,926,536	0.20					
Kier Group plc	GBP	1,688,786	4,300,084	0.06					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	19,754,065	CHF	17,987,133	06/07/2026	HSBC	245,299	0.01
EUR	817,834	CHF	752,786	06/07/2026	Morgan Stanley	1,366	-
EUR	42,458,195	CHF	39,033,946	29/07/2026	Barclays	50,542	-
EUR	22,213,184	CHF	20,435,599	05/08/2026	Barclays	431	-
EUR	3,133,599	DKK	23,408,406	06/07/2026	HSBC	1,728	-
EUR	3,133,339	DKK	23,408,406	05/08/2026	HSBC	311	-
EUR	32,319,198	GBP	27,874,193	05/08/2026	HSBC	32,533	-
EUR	1,935,190	NOK	20,903,366	06/07/2026	HSBC	87,212	-
EUR	159,382,523	NOK	1,780,762,475	29/07/2026	HSBC	2,163,325	0.03
EUR	7,473,752	SEK	80,520,000	06/07/2026	Morgan Stanley	202,916	-
EUR	7,274,143	SEK	80,520,000	05/08/2026	HSBC	166	-
EUR	152,388,659	USD	173,661,323	06/07/2026	HSBC	11,925	-
EUR	47,666,203	USD	54,226,540	29/07/2026	Morgan Stanley	133,657	-
EUR	1,999,484	USD	2,274,359	05/08/2026	BNP Paribas	6,484	-
GBP	809,171	USD	1,065,201	05/08/2026	Barclays	3,837	-
NOK	20,903,366	EUR	1,841,256	06/07/2026	Morgan Stanley	6,721	-
USD	1,131,725	CHF	885,614	06/07/2026	Barclays	32,484	-
USD	1,003,554	CHF	810,066	06/07/2026	Merrill Lynch	1,961	-
USD	164,286,101	EUR	140,868,666	06/07/2026	Barclays	3,281,908	0.05
USD	1,072,796	EUR	923,193	06/07/2026	Goldman Sachs	18,117	-
USD	2,603,237	EUR	2,239,788	06/07/2026	HSBC	44,386	-
USD	3,172,967	EUR	2,733,908	06/07/2026	Morgan Stanley	50,168	-
USD	40,082,725	EUR	34,523,303	29/07/2026	BNP Paribas	611,411	0.01
USD	1,956,327	GBP	1,458,598	06/07/2026	Barclays	24,819	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,013,707	0.10
CHF	20,435,599	EUR	22,168,045	06/07/2026	Barclays	(3,683)	-
DKK	23,408,406	EUR	3,132,247	06/07/2026	HSBC	(376)	-
EUR	80,021,109	DKK	597,935,376	29/07/2026	HSBC	(1,226)	-
EUR	30,420,909	GBP	26,415,594	06/07/2026	Merrill Lynch	(216,810)	-
EUR	1,838,277	NOK	20,903,366	05/08/2026	Morgan Stanley	(6,492)	-
EUR	1,342,434	USD	1,565,385	06/07/2026	HSBC	(31,092)	-
GBP	27,874,193	EUR	32,359,426	06/07/2026	HSBC	(29,975)	-
GBP	598,292,006	EUR	694,291,722	29/07/2026	HSBC	(1,080,095)	(0.02)
NOK	180,392,045	EUR	15,943,980	29/07/2026	Morgan Stanley	(17,603)	-
NOK	8,955,016	USD	905,257	05/08/2026	Citibank	(2,968)	-
SEK	80,520,000	EUR	7,271,261	06/07/2026	HSBC	(425)	-
USD	173,661,323	EUR	152,202,238	05/08/2026	HSBC	(24,460)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,415,205)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,598,502	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/09/2026	(382)	EUR	(17,152,755)	(212,965)	-
Total Unrealised Loss on Financial Futures Contracts				(212,965)	-
Net Unrealised Loss on Financial Futures Contracts				(212,965)	-

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 2 Securities Pay CHF-1D-SARON-REUTR +0.00%	CHF	16/04/2029	UBS	69,837,865	864,994	0.01
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	16/04/2029	UBS	(11,785,924)	468,219	0.01
Receive Performance of the underlying equity basket of 37 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	16/04/2029	UBS	880,838,514	7,079,592	0.10
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 48 Securities	EUR	16/04/2029	UBS	(659,556,706)	18,118,839	0.27
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	NOK	16/04/2029	UBS	(81,548,042)	4,922,703	0.07
Receive Performance of the underlying equity basket of 1 Security Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	16/04/2029	UBS	21,310,043	621,070	0.01
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 14 Securities	SEK	16/04/2029	UBS	(183,075,017)	3,448,207	0.05
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.00%	USD	16/04/2029	UBS	13,719,602	338,437	0.01
Total Unrealised Gain on Total Return Swap Contracts					35,862,061	0.53
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 14 Securities	CHF	16/04/2029	UBS	(173,942,712)	(5,086,375)	(0.08)
Receive Performance of the underlying equity basket of 43 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	16/04/2029	UBS	1,067,504,675	(8,347,331)	(0.12)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 16 Securities	GBP	16/04/2029	UBS	(266,672,420)	(2,893,791)	(0.04)
Total Unrealised Loss on Total Return Swap Contracts					(16,327,497)	(0.24)
Net Unrealised Gain on Total Return Swap Contracts					19,534,564	0.29

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Belgium	(28,789,349)	(4.26)
Bermuda	5,438,445	0.80
Denmark	(11,785,924)	(1.74)
Faroe Islands	(11,713,947)	(1.73)
Finland	(60,804,702)	(8.99)
France	383,285,254	56.65
Germany	80,263,536	11.86
Ireland	20,042,714	2.96
Israel	18,795,990	2.78
Italy	(4,929,311)	(0.73)
Jersey	55,667,898	8.23
Luxembourg	18,101,754	2.67
Netherlands	(123,775,988)	(18.29)
Norway	(69,834,095)	(10.32)
Portugal	26,437,605	3.91
Spain	(27,736,779)	(4.10)
Sweden	(161,764,975)	(23.91)
Switzerland	(107,739,126)	(15.92)
United Kingdom	690,344,848	102.03
United States of America	(12,873,970)	(1.90)
	676,629,878	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
					Cairn Homes plc	EUR	1,019,536	2,551,389	0.39
					Glanbia plc	EUR	431,417	10,470,491	1.58
					Glenveagh Properties plc, Reg. S	EUR	1,934,448	4,865,137	0.74
					Greencore Group plc	GBP	1,190,506	2,778,609	0.42
					Irish Residential Properties REIT plc	EUR	4,240,049	4,952,377	0.75
					Uniphar plc	EUR	1,365,800	6,156,343	0.93
								31,774,346	4.81
<i>Equities</i>					<i>Israel</i>				
<i>Austria</i>					Plus500 Ltd.	GBP	170,661	9,502,620	1.44
AT&S Austria Technologie & Systemtechnik AG	EUR	17,142	3,561,251	0.54				9,502,620	1.44
BAWAG Group AG, Reg. S	EUR	32,550	5,671,838	0.86					
DO & CO AG	EUR	37,955	8,198,280	1.24					
Porr AG	EUR	75,367	3,342,526	0.51					
UNIQA Insurance Group AG	EUR	143,099	2,524,266	0.38					
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	44,053	2,850,229	0.43					
voestalpine AG	EUR	173,191	7,116,418	1.08					
			33,264,808	5.04					
<i>Belgium</i>					<i>Italy</i>				
Bekaert SA	EUR	49,245	1,932,866	0.29	Azimut Holding SpA	EUR	67,028	2,380,164	0.36
Deme Group NV	EUR	12,444	2,182,678	0.33	Credito Emiliano SpA	EUR	338,693	5,728,992	0.87
Fagron	EUR	246,463	5,939,758	0.90	Danieli & C Officine Meccaniche SpA	EUR	155,445	7,159,797	1.08
Umicore SA	EUR	344,742	6,994,815	1.06	De' Longhi SpA	EUR	71,934	2,656,523	0.40
			17,050,117	2.58	Lottomatica Group SpA	EUR	108,519	2,640,267	0.40
<i>Denmark</i>					LU-VE SpA	EUR	41,307	2,744,850	0.42
AL Sydbank	DKK	121,480	9,397,927	1.42	Maire SpA	EUR	155,721	2,223,696	0.34
ALK-Abello A/S 'B'	DKK	164,041	5,383,461	0.82	OVS SpA, Reg. S	EUR	408,401	2,461,637	0.37
H Lundbeck A/S	DKK	880,918	5,017,077	0.76	Pharmanutra SpA	EUR	28,746	2,522,462	0.38
ISS A/S	DKK	228,148	8,207,655	1.24	Reply SpA	EUR	78,640	7,175,900	1.09
Per Aarsleff Holding A/S	DKK	21,989	2,174,010	0.33	Sanlorenzo SpA	EUR	64,003	2,300,268	0.35
Ringkjoebing Landbobank A/S	DKK	18,525	3,853,898	0.59	Technogym SpA, Reg. S	EUR	127,682	1,942,043	0.29
			34,034,028	5.16				41,936,599	6.35
<i>Finland</i>					<i>Jersey</i>				
Hiab OYJ	EUR	43,975	2,443,911	0.37	Man Group plc	GBP	2,467,894	8,422,423	1.28
Konecranes OYJ	EUR	124,898	3,367,250	0.51	TP ICAP Group plc	GBP	1,435,111	5,675,189	0.86
Puulo OYJ	EUR	430,287	7,672,017	1.16				14,097,612	2.14
Vaisala OYJ 'A'	EUR	47,197	2,704,388	0.41					
			16,187,566	2.45	<i>Luxembourg</i>				
<i>France</i>					Befesa SA, Reg. S	EUR	194,754	5,769,587	0.87
Covivio SA, REIT	EUR	68,039	3,667,302	0.56				5,769,587	0.87
Derichebourg SA	EUR	245,484	2,350,509	0.36	<i>Netherlands</i>				
Elis SA	EUR	260,115	7,088,134	1.07	AMG Critical Materials NV	EUR	62,743	2,056,716	0.31
Exosens SAS	EUR	38,906	2,187,490	0.33	Arcadis NV	EUR	68,006	2,281,601	0.35
LISI SA	EUR	50,360	3,336,350	0.50	Basic-Fit NV, Reg. S	EUR	124,897	4,057,904	0.62
Mersen SA	EUR	20,228	833,393	0.13	Eurocommercial Properties NV, REIT	EUR	155,304	4,235,917	0.64
Nexans SA	EUR	37,130	5,402,415	0.82	Koninklijke BAM Groep NV	EUR	584,404	7,211,545	1.09
Rubis SCA	EUR	94,596	2,900,313	0.44	Koninklijke Heijmans NV, CVA	EUR	74,590	8,544,284	1.29
SEB SA	EUR	50,082	2,321,301	0.35	Koninklijke Vopak NV	EUR	57,110	2,595,078	0.39
SPIE SA	EUR	177,312	8,949,823	1.36	SBM Offshore NV	EUR	253,044	7,674,825	1.16
Trigano SA	EUR	14,980	2,110,682	0.32	Technip Energies NV	EUR	184,207	6,106,462	0.93
Vicat SACA	EUR	94,396	6,022,465	0.91	TKH Group NV, CVA	EUR	48,317	2,100,823	0.32
Virbac SACA	EUR	11,201	3,760,736	0.57				46,865,155	7.10
			50,930,913	7.72	<i>Norway</i>				
<i>Germany</i>					Kitron ASA	NOK	649,351	6,086,396	0.92
AIXTRON SE	EUR	49,239	2,623,946	0.40	Pexip Holding ASA	NOK	302,719	2,083,882	0.32
AlzChem Group AG	EUR	34,947	6,086,020	0.92	SATS ASA	NOK	554,721	2,069,960	0.31
Aurubis AG	EUR	12,908	2,347,965	0.36	Sparebanken Norge	NOK	173,546	2,846,185	0.43
Bilfinger SE	EUR	71,778	5,792,485	0.88	Storebrand ASA	NOK	577,933	9,495,067	1.44
Draegerwerk AG & Co. KGaA Preference	EUR	26,740	2,206,050	0.33				22,581,490	3.42
Friedrich Vorwerk Group SE	EUR	47,987	3,386,682	0.51	<i>Portugal</i>				
Innoscripta SE	EUR	15,305	1,186,903	0.18	REN - Redes Energeticas Nacionais SGPS SA	EUR	887,894	3,365,118	0.51
LEG Immobilien SE	EUR	36,871	2,057,402	0.31	Sonae SGPS SA	EUR	1,107,182	2,225,436	0.34
Nordex SE	EUR	101,728	4,717,127	0.71				5,590,554	0.85
SAF-Holland SE	EUR	112,208	2,286,238	0.35	<i>Spain</i>				
Sixt SE Preference	EUR	38,254	2,092,494	0.32	CIE Automotive SA	EUR	67,942	1,788,573	0.27
SUSS MicroTec SE	EUR	24,419	2,263,641	0.34	Construcciones y Auxiliar de Ferrocarriles SA	EUR	54,721	3,507,616	0.53
Verbio SE	EUR	34,322	1,024,512	0.16	Distribuidora Internacional de Alimentacion SA	EUR	74,917	3,118,420	0.47
			38,071,465	5.77	Indra Sistemas SA	EUR	94,371	4,547,267	0.69
<i>Guernsey</i>					Melia Hotels International SA	EUR	206,772	2,518,483	0.38
Pollen Street Group Ltd.	GBP	275,805	2,661,910	0.40	Sacyr SA	EUR	1,350,777	6,282,464	0.95
			2,661,910	0.40	Tecnicas Reunidas SA	EUR	182,355	5,321,119	0.81
								27,083,942	4.10

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>					Units of authorised UCITS or other collective investment undertakings				
Acast AB	SEK	647,445	2,373,484	0.36	<i>Collective Investment Schemes - UCITS</i>				
Ambea AB, Reg. S	SEK	172,283	2,294,520	0.35	<i>Luxembourg</i>				
AQ Group AB	SEK	133,347	2,668,151	0.40	JPMorgan EUR Liquidity LVNAV Fund -	EUR	195	2,126,242	0.32
Asmodee Group AB 'B'	SEK	269,183	3,436,801	0.52	JPM EUR Liquidity LVNAV X (TO Acc.)†				
Attendo AB, Reg. S	SEK	627,289	6,887,453	1.04					
BioGaia AB 'B'	SEK	374,163	3,969,685	0.60					
Bravida Holding AB, Reg. S	SEK	777,405	8,742,758	1.32					
Cloetta AB 'B'	SEK	498,484	2,222,592	0.34					
Granges AB	SEK	138,446	2,158,263	0.33	<i>Total Collective Investment Schemes - UCITS</i>				
Hoist Finance AB, Reg. S	SEK	152,646	2,483,002	0.38	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Instalco AB, Reg. S	SEK	1,533,066	5,258,811	0.80	<i>Total Investments</i>				
Loomis AB 'B'	SEK	131,987	5,728,787	0.87					
NCAB Group AB	SEK	433,614	3,318,183	0.50					
Plejd AB	SEK	21,544	2,095,074	0.32					
Synsam AB	SEK	458,727	2,236,688	0.34	<i>Cash</i>				
			55,874,252	8.47	<i>Other Assets/(Liabilities)</i>				
<i>Switzerland</i>					<i>Total Net Assets</i>				
Accelleron Industries AG	CHF	37,738	3,365,612	0.51	660,129,508100.00				
Autoneum Holding AG	CHF	19,875	2,323,139	0.35	†Related Party Fund.				
Daetwyler Holding AG 'BR'	CHF	21,598	3,693,129	0.56	<div><div>Geographic Allocation of Portfolio as at 30 June 2026</div><div><div>United Kingdom</div><div>Sweden</div><div>France</div><div>Netherlands</div><div>Italy</div><div>Germany</div><div>Denmark</div><div>Austria</div><div>Switzerland</div><div>Ireland</div><div>Spain</div><div>Norway</div><div>Belgium</div><div>Finland</div><div>Jersey</div><div>Israel</div><div>Luxembourg</div><div>Portugal</div><div>Guernsey</div><div>Total Investments</div><div>Cash and other assets/(liabilities)</div><div>Total</div></div><div><div>25.64</div><div>8.47</div><div>7.72</div><div>7.10</div><div>6.35</div><div>5.77</div><div>5.16</div><div>5.04</div><div>4.93</div><div>4.81</div><div>4.10</div><div>3.42</div><div>2.58</div><div>2.45</div><div>2.14</div><div>1.44</div><div>1.19</div><div>0.85</div><div>0.40</div><div>99.56</div><div>0.44</div><div>100.00</div></div></div>				
EFG International AG	CHF	103,490	1,818,992	0.28					
Huber + Suhner AG	CHF	14,944	3,540,525	0.54					
Implenia AG	CHF	65,850	5,119,461	0.77					
Inficon Holding AG	CHF	19,254	3,785,019	0.57					
Mobilezone Holding AG	CHF	143,300	2,100,739	0.32					
PolyPeptide Group AG, Reg. S	CHF	46,537	2,360,269	0.36					
Temenos AG	CHF	61,544	4,429,345	0.67					
			32,536,230	4.93					
<i>United Kingdom</i>									
Avon Technologies plc	GBP	145,043	2,909,106	0.44					
Balfour Beatty plc	GBP	653,378	6,594,040	1.00					
Computacenter plc	GBP	137,307	6,879,292	1.04					
Currys plc	GBP	4,653,914	8,621,664	1.31					
CVS Group plc	GBP	158,664	2,178,284	0.33					
Diploma plc	GBP	115,000	9,531,646	1.44					
Galliford Try Holdings plc	GBP	850,864	5,231,231	0.79					
Games Workshop Group plc	GBP	34,539	8,718,394	1.32					
Hill & Smith plc	GBP	146,531	4,704,191	0.71					
Hochschild Mining plc	GBP	425,000	2,299,404	0.35					
ICG plc	GBP	242,506	4,772,481	0.72					
IG Group Holdings plc	GBP	330,930	7,036,658	1.07					
IMI plc	GBP	207,295	7,113,033	1.08					
Keller Group plc	GBP	310,818	9,583,607	1.45					
Lion Finance Group plc	GBP	75,821	10,105,956	1.53					
Mitchells & Butlers plc	GBP	1,181,844	3,372,587	0.51					
Mitie Group plc	GBP	1,450,000	2,541,560	0.38					
Molten Ventures plc	GBP	894,482	6,051,934	0.92					
Morgan Sindall Group plc	GBP	93,485	5,342,004	0.81					
OSB Group plc	GBP	592,746	3,599,591	0.54					
Paragon Banking Group plc	GBP	372,096	3,351,694	0.51					
Polar Capital Holdings plc	GBP	304,084	3,164,127	0.48					
Premier Foods plc	GBP	2,508,730	5,962,985	0.90					
Quilter plc, Reg. S	GBP	1,899,938	4,275,718	0.65					
Saga plc	GBP	605,000	4,600,403	0.70					
Serco Group plc	GBP	1,204,534	3,092,205	0.47					
Serica Energy plc	GBP	1,590,438	4,042,285	0.61					
Shawbrook Group plc, Reg. S	GBP	967,874	3,615,285	0.55					
Softcat plc	GBP	257,302	5,526,303	0.84					
St. James's Place plc	GBP	445,140	6,310,092	0.96					
Volex plc	GBP	450,772	2,943,969	0.45					
Volution Group plc	GBP	385,442	2,745,334	0.41					
Wickes Group plc	GBP	1,119,313	2,447,545	0.37					
			169,264,608	25.64					
<i>Total Equities</i>									
			655,077,802	99.24					
Total Transferable securities and money market instruments admitted to an official exchange listing			655,077,802	99.24					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	25.64
Sweden	8.47
France	7.72
Netherlands	7.10
Italy	6.35
Germany	5.77
Denmark	5.16
Austria	5.04
Switzerland	4.93
Ireland	4.81
Spain	4.10
Norway	3.42
Belgium	2.58
Finland	2.45
Jersey	2.14
Israel	1.44
Luxembourg	1.19
Portugal	0.85
Guernsey	0.40
Total Investments	99.56
Cash and other assets/(liabilities)	0.44
Total	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	248,111	CHF	225,919	06/07/2026	HSBC	3,081	-
EUR	166,061	CHF	152,772	05/08/2026	Barclays	3	-
EUR	241,215	DKK	1,801,912	06/07/2026	HSBC	133	-
EUR	178,304	DKK	1,332,068	05/08/2026	HSBC	18	-
EUR	1,041,238	GBP	898,032	05/08/2026	HSBC	1,048	-
EUR	179,784	NOK	1,941,971	06/07/2026	HSBC	8,102	-
EUR	378,533	SEK	4,078,203	06/07/2026	Morgan Stanley	10,277	-
EUR	279,668	SEK	3,095,747	05/08/2026	HSBC	7	-
EUR	3,593,329	USD	4,094,939	06/07/2026	HSBC	281	-
NOK	1,196,010	EUR	105,350	06/07/2026	Morgan Stanley	385	-
USD	5,320,058	EUR	4,561,426	06/07/2026	Barclays	106,585	0.02
USD	42,848	EUR	36,884	06/07/2026	BNP Paribas	712	-
USD	44,800	EUR	38,579	06/07/2026	Citibank	730	-
USD	38,526	EUR	33,154	06/07/2026	Goldman Sachs	651	-
USD	69,140	EUR	59,487	06/07/2026	HSBC	1,179	-
USD	53,302	EUR	45,784	06/07/2026	Morgan Stanley	986	-
USD	70,728	GBP	52,647	06/07/2026	Barclays	997	-
USD	84,254	GBP	62,817	06/07/2026	Morgan Stanley	1,070	-
USD	30,678	SEK	286,577	06/07/2026	Morgan Stanley	1,040	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						137,285	0.02
CHF	152,772	EUR	165,724	06/07/2026	Barclays	(28)	-
CHF	73,146	USD	93,050	06/07/2026	Morgan Stanley	(2,312)	-
DKK	1,332,068	EUR	178,242	06/07/2026	HSBC	(21)	-
DKK	469,844	USD	73,278	06/07/2026	Merrill Lynch	(1,435)	-
EUR	1,251,388	GBP	1,086,626	06/07/2026	Merrill Lynch	(8,919)	-
EUR	105,179	NOK	1,196,010	05/08/2026	Morgan Stanley	(371)	-
EUR	54,790	USD	63,408	06/07/2026	Barclays	(847)	-
EUR	60,150	USD	70,086	06/07/2026	BNP Paribas	(1,346)	-
EUR	585,064	USD	681,766	06/07/2026	Goldman Sachs	(13,141)	(0.01)
EUR	45,531	USD	52,558	06/07/2026	HSBC	(585)	-
EUR	20,454	USD	23,454	06/07/2026	Merrill Lynch	(125)	-
EUR	52,649	USD	60,222	05/08/2026	Goldman Sachs	(123)	-
GBP	898,032	EUR	1,042,534	06/07/2026	HSBC	(966)	-
GBP	304,059	USD	409,701	06/07/2026	Citibank	(6,828)	-
NOK	554,331	USD	59,753	06/07/2026	Goldman Sachs	(3,423)	-
NOK	191,629	USD	20,145	06/07/2026	Morgan Stanley	(734)	-
SEK	3,095,747	EUR	279,558	06/07/2026	HSBC	(16)	-
SEK	227,475	EUR	20,837	06/07/2026	Morgan Stanley	(296)	-
SEK	1,041,558	USD	112,198	06/07/2026	Goldman Sachs	(4,395)	-
USD	4,094,939	EUR	3,588,933	05/08/2026	HSBC	(577)	-
USD	20,727	SEK	201,719	05/08/2026	Morgan Stanley	(60)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(46,548)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						90,737	0.01

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing					Ireland						
					AIB Group plc	EUR	309,801	3,220,382	0.29		
Equities					Glanbia plc	EUR	228,893	5,555,233	0.51		
									8,775,615	0.80	
Austria					Israel						
AT&S Austria Technologie & Systemtechnik AG	EUR	10,000	2,077,500	0.19	Plus500 Ltd.	GBP	50,154	2,792,638	0.25		
BAWAG Group AG, Reg. S	EUR	20,836	3,630,673	0.33					2,792,638	0.25	
Erste Group Bank AG	EUR	18,146	2,115,824	0.19					2,792,638	0.25	
Porr AG	EUR	58,081	2,575,892	0.23							
Strabag SE	EUR	15,811	1,407,969	0.13							
				11,807,858	1.07						
Belgium					Italy						
Ageas SA	EUR	38,901	2,715,290	0.25	Azimut Holding SpA	EUR	61,723	2,191,784	0.20		
Anheuser-Busch InBev SA	EUR	155,014	11,337,724	1.03	Banca Generali SpA	EUR	45,010	2,922,274	0.27		
UCB SA	EUR	31,795	8,382,752	0.76	Banca Mediolanum SpA	EUR	182,631	3,967,659	0.36		
Umicore SA	EUR	138,894	2,818,159	0.26	Danieli & C Officine Meccaniche SpA	EUR	40,387	1,860,225	0.17		
				25,253,925	2.30	De' Longhi SpA	EUR	72,927	2,693,194	0.25	
Bermuda					Enel SpA	EUR	239,932	2,418,994	0.22		
Hiscox Ltd.	GBP	122,298	2,627,412	0.24	FinecoBank Banca Fineco SpA	EUR	122,703	2,677,993	0.24		
				2,627,412	0.24	Generali	EUR	82,851	3,520,339	0.32	
Denmark					Maire SpA	EUR	118,533	1,692,651	0.15		
AL Sydbank	DKK	24,649	1,906,894	0.17	Prysmian SpA	EUR	57,094	8,375,690	0.76		
ALK-Abello A/S 'B'	DKK	67,757	2,223,634	0.20	Technogym SpA, Reg. S	EUR	188,833	2,872,150	0.26		
ISS A/S	DKK	69,374	2,495,739	0.23	Technoprobe SpA	EUR	100,766	3,492,550	0.32		
Jyske Bank A/S	DKK	15,140	1,917,159	0.18	UniCredit SpA	EUR	66,705	5,208,660	0.47		
Novo Nordisk A/S 'B'	DKK	356,264	15,103,289	1.37	Unipol Assicurazioni SpA	EUR	132,683	3,239,455	0.30		
Per Aarsleff Holding A/S	DKK	19,827	1,960,257	0.18					47,133,618	4.29	
				25,606,972	2.33						
Finland					Jersey						
Kone OYJ 'B'	EUR	58,622	2,917,324	0.27	Experian plc	GBP	148,565	4,390,344	0.40		
Konecranes OYJ	EUR	61,749	1,664,753	0.15	Glencore plc	GBP	2,040,000	12,333,957	1.12		
Neste OYJ	EUR	68,822	1,949,727	0.18	Man Group plc	GBP	743,549	2,537,582	0.23		
Nokia OYJ	EUR	290,033	3,401,362	0.31					19,261,883	1.75	
Orion OYJ 'B'	EUR	52,471	3,754,300	0.34	Luxembourg						
Wartsila OYJ Abp	EUR	122,627	4,078,574	0.37	Millicom International Cellular SA	USD	48,549	3,908,205	0.36		
				17,766,040	1.62					3,908,205	0.36
France					Netherlands						
Air Liquide SA	EUR	68,312	11,766,742	1.07	Airbus SE	EUR	46,235	8,976,525	0.82		
Amundi SA, Reg. S	EUR	30,965	2,601,060	0.24	ASM International NV	EUR	10,550	10,634,400	0.97		
AXA SA	EUR	58,844	2,576,779	0.23	ASML Holding NV	EUR	64,016	110,363,584	10.04		
Engie SA	EUR	134,755	3,709,131	0.34	BE Semiconductor Industries NV	EUR	12,611	3,648,362	0.33		
Exosens SAS	EUR	31,924	1,794,927	0.16	Euronext NV, Reg. S	EUR	22,170	3,090,498	0.28		
Gaztransport Et Technigaz SA	EUR	16,606	3,059,655	0.28	Koninklijke Ahold Delhaize NV	EUR	64,142	2,252,667	0.20		
Legrand SA	EUR	51,494	7,594,078	0.69	Koninklijke BAM Groep NV	EUR	262,368	3,237,621	0.29		
L'Oreal SA	EUR	39,071	14,854,794	1.35	Koninklijke Heijmans NV, CVA	EUR	22,774	2,608,762	0.24		
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,430	7,401,385	0.67	Koninklijke KPN NV	EUR	710,631	3,088,402	0.28		
Nexans SA	EUR	14,905	2,168,678	0.20	SBM Offshore NV	EUR	112,474	3,411,337	0.31		
Publicis Groupe SA	EUR	30,713	2,644,389	0.24					151,312,158	13.76	
Safran SA	EUR	69,459	23,963,355	2.18	Norway						
Schneider Electric SE	EUR	96,301	27,518,011	2.50	Equinor ASA	NOK	28,036	776,820	0.07		
Thales SA	EUR	24,787	5,552,288	0.50	Kitron ASA	NOK	366,943	3,439,373	0.31		
TotalEnergies SE	EUR	30,146	2,041,035	0.19	Norsk Hydro ASA	NOK	446,856	3,556,585	0.32		
Vallourec SACA	EUR	99,760	2,047,075	0.19	Telenor ASA	NOK	197,366	2,475,578	0.23		
Vinci SA	EUR	98,466	12,522,414	1.14					10,248,356	0.93	
				133,815,796	12.17	Portugal					
Germany					Banco Comercial Portugues SA 'R'	EUR	3,118,709	3,231,762	0.29		
AIXTRON SE	EUR	67,911	3,618,977	0.33					3,231,762	0.29	
Allianz SE	EUR	6,883	2,835,108	0.26	Spain						
Commerzbank AG	EUR	106,923	3,994,643	0.36	ACS Actividades de Construcccion y Servicios SA	EUR	29,123	3,716,095	0.34		
Deutsche Boerse AG	EUR	40,362	9,602,120	0.87	ACS Actividades de Construcccion y Servicios SA Rights	EUR	29,123	53,799	0.01		
Deutsche Post AG	EUR	51,669	2,725,540	0.25	Banco Bilbao Vizcaya Argentaria SA	EUR	157,783	3,437,303	0.31		
Deutsche Telekom AG	EUR	693,000	16,541,910	1.51	Banco Santander SA	EUR	876,000	10,504,116	0.96		
DWS Group GmbH & Co. KGaA, Reg. S	EUR	47,659	3,107,367	0.28	CaixaBank SA	EUR	217,389	2,690,189	0.24		
E.ON SE	EUR	263,209	4,750,922	0.43	Endesa SA	EUR	100,009	3,979,858	0.36		
GEA Group AG	EUR	46,257	2,783,515	0.25	Indra Sistemas SA	EUR	57,832	2,786,635	0.25		
HOCHTIEF AG	EUR	7,074	3,579,444	0.33	Industria de Diseno Textil SA	EUR	217,989	12,000,294	1.09		
Infineon Technologies AG	EUR	225,280	18,289,357	1.66					39,168,289	3.56	
Nordex SE	EUR	59,153	2,742,925	0.25	Sweden						
RWE AG	EUR	94,621	5,334,732	0.49	AQ Group AB	SEK	107,405	2,149,075	0.20		
SAP SE	EUR	119,629	16,072,156	1.46	Atlas Copco AB 'A'	SEK	399,427	7,076,098	0.64		
Siemens AG	EUR	36,042	10,122,396	0.92	Attendo AB, Reg. S	SEK	253,935	2,788,133	0.25		
Siemens Energy AG	EUR	136,127	22,534,463	2.05	BioGaia AB 'B'	SEK	178,008	1,888,577	0.17		
				128,635,575	11.70	Clas Ohlson AB 'B'	SEK	87,020	3,367,663	0.31	
					Epiroc AB 'A'	SEK	216,531	5,210,443	0.47		
					Hoist Finance AB, Reg. S	SEK	183,244	2,980,722	0.27		

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordnet AB publ	SEK	130,255	4,356,350	0.40	Units of authorised UCITS or other collective investment undertakings				
Sandvik AB	SEK	236,637	8,551,004	0.78	Collective Investment Schemes - UCITS				
Swedish Orphan Biovitrum AB	SEK	105,057	4,382,525	0.40	Luxembourg				
Tele2 AB 'B'	SEK	195,075	2,986,901	0.27	JPMorgan EUR Liquidity LVNAV Fund -	EUR	2,280	24,923,527	2.27
Volvo AB 'B'	SEK	272,540	8,113,469	0.74	JPM EUR Liquidity LVNAV X (TO Acc.)†				
			53,850,960	4.90				24,923,527	2.27
Switzerland					Total Collective Investment Schemes - UCITS				
ABB Ltd.	CHF	280,633	26,561,496	2.42				24,923,527	2.27
Accelleron Industries AG	CHF	38,626	3,444,807	0.31	Total Units of authorised UCITS or other collective investment undertakings				
Cie Financiere Richemont SA	CHF	92,736	18,692,916	1.70				24,923,527	2.27
Coca-Cola HBC AG	GBP	83,933	4,791,306	0.44	Total Investments				
Galderma Group AG	CHF	40,389	8,048,201	0.73				1,103,388,005	100.37
Holcim AG	CHF	90,000	7,122,872	0.65	Cash				
Logitech International SA	CHF	41,296	3,383,368	0.31				1,743,095	0.16
Nestle SA	CHF	29,045	2,624,509	0.24	Other Assets/(Liabilities)				
Novartis AG	CHF	151,551	20,872,776	1.90				(5,778,525)	(0.53)
Roche Holding AG	CHF	53,067	19,172,504	1.74	Total Net Assets				
Sandoz Group AG	CHF	35,563	2,851,968	0.26				1,099,352,575	100.00
Schindler Holding AG	CHF	14,244	4,145,375	0.38	*Security is fair valued under the direction of the Board of Directors.				
Temenos AG	CHF	29,801	2,144,789	0.19	†Related Party Fund.				
UBS Group AG	CHF	522,988	22,799,278	2.07	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><div>United Kingdom</div><div>Switzerland</div><div>Netherlands</div><div>France</div><div>Germany</div><div>Sweden</div><div>Italy</div><div>Spain</div><div>Luxembourg</div><div>Denmark</div><div>Belgium</div><div>Jersey</div><div>Finland</div><div>Austria</div><div>Norway</div><div>Ireland</div><div>Portugal</div><div>Israel</div><div>Bermuda</div><div>Total Investments</div><div>Cash and other assets/(liabilities)</div><div>Total</div></div>				
VAT Group AG, Reg. S	CHF	8,889	6,796,957	0.62					
			153,453,122	13.96					
United Kingdom									
AJ Bell plc	GBP	474,804	3,359,789	0.31	21.82				
Anglo American plc	GBP	65,991	2,850,388	0.26	13.96				
Antofagasta plc	GBP	100,987	4,529,511	0.41	13.76				
AstraZeneca plc	GBP	265,096	43,796,762	3.98	12.17				
Babcock International Group plc	GBP	170,422	1,867,615	0.17	11.70				
BAE Systems plc	GBP	582,349	12,389,407	1.13	4.90				
Balfour Beatty plc	GBP	474,281	4,786,552	0.44	4.29				
Compass Group plc	USD	293,337	8,312,288	0.76	3.56				
Computacenter plc	GBP	99,822	5,001,236	0.45	2.63				
Diploma plc	GBP	31,325	2,596,338	0.24	2.33				
Endeavour Mining plc	GBP	57,171	2,452,840	0.22	2.30				
Fresnillo plc	GBP	63,281	2,030,088	0.18	1.75				
Games Workshop Group plc	GBP	15,038	3,795,918	0.35	1.62				
GSK plc	GBP	829,000	18,812,509	1.71	1.07				
Haleon plc	GBP	923,379	3,742,041	0.34	0.93				
Halma plc	GBP	94,514	4,315,380	0.39	0.80				
Hill & Smith plc	GBP	81,898	2,629,231	0.24	0.29				
HSBC Holdings plc	GBP	151,214	2,526,638	0.23	0.25				
IG Group Holdings plc	GBP	137,976	2,933,823	0.27	0.24				
IMI plc	GBP	77,008	2,642,420	0.24	100.37				
InterContinental Hotels Group plc	USD	43,643	6,625,923	0.60	(0.37)				
Keller Group plc	GBP	114,139	3,519,305	0.32					
Kier Group plc	GBP	735,302	1,872,268	0.17	100.00				
Lion Finance Group plc	GBP	20,197	2,691,998	0.24					
London Stock Exchange Group plc	GBP	97,879	9,233,253	0.84					
Mitie Group plc	GBP	1,340,053	2,348,845	0.21					
Morgan Sindall Group plc	GBP	49,550	2,831,430	0.26					
NatWest Group plc	GBP	425,927	3,306,427	0.30					
Next plc	GBP	35,399	5,993,257	0.54					
Prudential plc	GBP	557,334	6,533,106	0.59					
RELX plc	GBP	458,926	12,622,403	1.15					
Renishaw plc	GBP	50,674	3,033,212	0.28					
Rolls-Royce Holdings plc	GBP	1,555,624	26,241,981	2.39					
Sage Group plc (The)	GBP	271,678	2,600,333	0.24					
Serco Group plc	GBP	606,575	1,557,162	0.14					
Smith & Nephew plc	GBP	249,767	3,163,920	0.29					
Softcat plc	GBP	138,567	2,976,126	0.27					
Unilever plc	GBP	97,369	5,122,875	0.47					
Volution Group plc	GBP	304,623	2,169,696	0.20					
			239,814,294	21.82					
Total Equities			1,078,464,478	98.10					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,078,464,478	98.10					
Other transferable securities and money market instruments									
Equities									
Spain									
Let's GOWEX SA*	EUR	35,372	0	0.00					
			0	0.00					
Total Equities			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	21.82
Switzerland	13.96
Netherlands	13.76
France	12.17
Germany	11.70
Sweden	4.90
Italy	4.29
Spain	3.56
Luxembourg	2.63
Denmark	2.33
Belgium	2.30
Jersey	1.75
Finland	1.62
Austria	1.07
Norway	0.93
Ireland	0.80
Portugal	0.29
Israel	0.25
Bermuda	0.24
Total Investments	100.37
Cash and other assets/(liabilities)	(0.37)
Total	100.00

JPMorgan Funds - Europe Strategic Growth Fund*Schedule of Investments (continued)**As at 30 June 2026**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/09/2026	358	EUR	16,075,095	200,172	0.02
Total Unrealised Gain on Financial Futures Contracts				200,172	0.02
Net Unrealised Gain on Financial Futures Contracts				200,172	0.02

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Deutsche Post AG	EUR	499,501	26,348,678	0.85
<i>Equities</i>					Deutsche Telekom AG	EUR	410,838	9,806,703	0.32
<i>Austria</i>					Draegerwerk AG & Co. KGaA Preference	EUR	28,736	2,370,720	0.08
BAWAG Group AG, Reg. S	EUR	56,230	9,798,077	0.31	Duerr AG	EUR	234,405	4,148,969	0.13
Erste Group Bank AG	EUR	201,416	23,485,106	0.76	E.ON SE	EUR	1,545,846	27,902,520	0.90
OMV AG	EUR	141,219	7,745,862	0.25	Hannover Rueck SE	EUR	60,125	14,508,163	0.47
Raiffeisen Bank International AG	EUR	177,377	9,924,243	0.32	Henkel AG & Co. KGaA Preference	EUR	197,175	14,403,634	0.46
Strabag SE	EUR	68,277	6,080,067	0.20	LEG Immobilien SE	EUR	123,674	6,901,009	0.22
Telekom Austria AG 'A'	EUR	423,484	4,078,151	0.13	Mercedes-Benz Group AG	EUR	427,002	18,564,979	0.60
Vienna Insurance Group AG Wiener	EUR	108,374	7,011,798	0.23	Muenchener	EUR	79,185	38,444,317	1.24
Versicherung Gruppe					Rueckversicherungs-Gesellschaft AG				
			68,123,304	2.20	Springer Nature AG & Co. KGaA	EUR	150,346	2,882,133	0.09
					Talanx AG	EUR	98,515	10,836,650	0.35
					TeamViewer SE, Reg. S	EUR	790,697	3,856,229	0.12
					TUI AG	EUR	405,463	2,922,172	0.09
								354,792,875	11.44
<i>Belgium</i>					<i>Ireland</i>				
Ageas SA	EUR	148,057	10,334,379	0.33	AIB Group plc	EUR	1,333,001	13,856,545	0.45
Bekaert SA	EUR	118,706	4,659,210	0.15	Bank of Ireland Group plc	EUR	673,460	11,741,775	0.38
KBC Group NV	EUR	125,252	14,892,463	0.48	Glenveagh Properties plc, Reg. S	EUR	1,743,281	4,384,352	0.14
Umicore SA	EUR	303,779	6,163,676	0.20	Greencore Group plc	GBP	2,374,716	5,542,523	0.18
			36,049,728	1.16				35,525,195	1.15
<i>Bermuda</i>					<i>Isle of Man</i>				
Flow Traders Ltd.	EUR	154,915	3,978,217	0.13	Entain plc	GBP	865,377	5,740,072	0.18
Hiscox Ltd.	GBP	193,686	4,161,089	0.13				5,740,072	0.18
Lancashire Holdings Ltd.	GBP	1,028,668	7,714,568	0.25					
Odfjell Drilling Ltd.	NOK	586,597	4,349,284	0.14					
			20,203,158	0.65	<i>Israel</i>				
<i>Denmark</i>					Plus500 Ltd.	GBP	106,067	5,905,945	0.19
AL Sydbank	DKK	99,871	7,726,213	0.25				5,905,945	0.19
Carlsberg A/S 'B'	DKK	52,561	6,053,095	0.20	<i>Italy</i>				
Danske Bank A/S	DKK	373,191	17,487,226	0.56	Azimut Holding SpA	EUR	85,216	3,026,020	0.10
H Lundbeck A/S	DKK	1,032,669	5,881,342	0.19	Banco BPM SpA	EUR	777,782	11,721,175	0.38
ISS A/S	DKK	208,414	7,497,722	0.24	BPER Banca SpA	EUR	1,124,499	15,298,809	0.49
Jyske Bank A/S	DKK	42,358	5,363,739	0.17	Buzzi SpA	EUR	80,146	3,549,266	0.11
			50,009,337	1.61	Danieli & C Officine Meccaniche SpA	EUR	151,244	6,966,299	0.22
<i>Finland</i>					doValue SpA, Reg. S	EUR	1,497,347	3,142,931	0.10
Nordea Bank Abp	EUR	1,662,297	27,407,122	0.88	Enel SpA	EUR	4,202,432	42,368,919	1.37
Tieto OYJ	EUR	193,916	3,587,446	0.12	Eni SpA	EUR	721,922	14,855,350	0.48
			30,994,568	1.00	Generali	EUR	566,990	24,091,405	0.78
<i>France</i>					Intesa Sanpaolo SpA	EUR	7,399,979	44,166,775	1.42
Alten SA	EUR	72,200	3,873,530	0.12	Pirelli & C SpA, Reg. S	EUR	588,499	3,872,323	0.12
Amundi SA, Reg. S	EUR	104,995	8,819,580	0.28	Poste Italiane SpA	EUR	416,358	11,982,783	0.39
Arkema SA	EUR	76,516	4,173,948	0.13	Salpem SpA	EUR	1,031,631	4,530,407	0.15
AXA SA	EUR	846,244	37,057,025	1.19	UniCredit SpA	EUR	746,447	58,286,314	1.88
Ayvens SA, Reg. S	EUR	417,755	4,804,182	0.15	Unipol Assicurazioni SpA	EUR	433,361	10,580,509	0.34
BNP Paribas SA	EUR	526,949	53,516,940	1.73				258,439,285	8.33
Carrefour SA	EUR	733,372	12,005,300	0.39	<i>Jersey</i>				
Cie Generale des Etablissements	EUR	467,476	15,751,604	0.51	Glencore plc	GBP	1,356,335	8,200,479	0.26
Michelin SCA					Man Group plc	GBP	1,810,276	6,178,105	0.20
Covivio SA, REIT	EUR	129,696	6,990,614	0.23	TP ICAP Group plc	GBP	1,054,921	4,171,717	0.14
Derichebourg SA	EUR	514,825	4,929,449	0.16				18,550,301	0.60
Eiffage SA	EUR	69,847	9,006,771	0.29	<i>Luxembourg</i>				
Engie SA	EUR	976,550	26,879,539	0.87	ArcelorMittal SA	EUR	307,119	16,332,589	0.53
Forvia SE	EUR	287,993	2,520,515	0.08	Aroundtown SA	EUR	962,023	2,231,893	0.07
Opmobility	EUR	306,666	4,208,991	0.14	Millicom International Cellular SA	USD	125,603	10,111,069	0.32
Orange SA	EUR	1,144,005	18,936,143	0.61	Tenaris SA	EUR	388,994	9,520,628	0.31
Pernod Ricard SA	EUR	141,165	9,043,030	0.29				38,196,179	1.23
Publicis Groupe SA	EUR	161,241	13,882,850	0.45	<i>Netherlands</i>				
Rubis SCA	EUR	93,812	2,876,276	0.09	ABN AMRO Bank NV, Reg. S, CVA	EUR	367,727	13,627,963	0.44
Sanofi SA	EUR	624,032	46,640,152	1.50	AerCap Holdings NV	USD	106,422	13,869,416	0.45
SCOR SE	EUR	221,471	7,029,489	0.23	Arcadis NV	EUR	186,548	6,258,685	0.20
Societe Generale SA	EUR	349,723	27,098,287	0.87	ASR Nederland NV	EUR	131,364	8,701,551	0.28
Sopra Steria Group	EUR	43,149	6,014,970	0.19	Eurocommercial Properties NV, REIT	EUR	119,794	3,267,381	0.10
TotalEnergies SE	EUR	992,574	67,202,223	2.17	Havas NV	EUR	386,451	6,560,006	0.21
Trigano SA	EUR	30,521	4,300,409	0.14	Heineken Holding NV	EUR	300,534	20,053,131	0.65
Valeo SE	EUR	292,538	3,731,322	0.12	ING Groep NV	EUR	1,595,739	43,966,599	1.42
Vallourec SACA	EUR	181,396	3,722,246	0.12	Koninklijke Ahold Delhaize NV	EUR	563,142	19,777,547	0.64
Vicat SACA	EUR	67,530	4,308,414	0.14	Koninklijke BAM Groep NV	EUR	945,655	11,669,383	0.37
Viridien	EUR	42,669	3,570,328	0.12	Koninklijke Heijmans NV, CVA	EUR	101,379	11,612,964	0.37
			412,894,127	13.31	NN Group NV	EUR	202,365	15,515,325	0.50
<i>Germany</i>					SBM Offshore NV	EUR	139,303	4,225,060	0.14
Allianz SE	EUR	191,862	79,027,958	2.55				179,105,011	5.77
Aumovio SE	EUR	65,697	2,345,383	0.08					
Bayer AG	EUR	620,222	29,624,904	0.96					
Continental AG	EUR	146,902	10,581,351	0.34					
Daimler Truck Holding AG	EUR	343,310	14,407,004	0.46					
Deutsche Bank AG	EUR	1,179,272	34,909,399	1.13					

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Norway					Premier Foods plc	GBP	2,536,163	6,028,190	0.19	
Aker Solutions ASA	NOK	1,972,924	7,763,279	0.25	Rio Tinto plc	GBP	250,548	20,902,992	0.67	
DNB Bank ASA	NOK	516,178	13,469,254	0.43	Serco Group plc	GBP	1,490,028	3,825,108	0.12	
DOF Group ASA	NOK	339,868	3,430,528	0.11	Shell plc	GBP	2,800,942	94,875,660	3.06	
Equinor ASA	NOK	177,937	4,930,271	0.16	SSE plc	GBP	323,490	9,128,124	0.29	
Norsk Hydro ASA	NOK	820,591	6,531,191	0.21	Standard Chartered plc	GBP	972,491	23,210,969	0.75	
Telenor ASA	NOK	648,953	8,139,869	0.26	Tesco plc	GBP	1,664,071	8,885,475	0.29	
Wallenius Wilhelmsen ASA	NOK	278,594	3,240,690	0.11	Vodafone Group plc	GBP	13,540,708	15,723,285	0.51	
			47,505,082	1.53				592,520,843	19.10	
Portugal					Total Equities			2,884,405,304	92.97	
Banco Comercial Portugues SA 'R'	EUR	7,405,408	7,673,854	0.25	Total Transferable securities and money market instruments admitted to an official exchange listing			2,884,405,304	92.97	
NOS SGPS SA	EUR	809,928	4,114,434	0.13						
			11,788,288	0.38	Units of authorised UCITS or other collective investment undertakings					
Spain					Collective Investment Schemes - UCITS					
Banco Bilbao Vizcaya Argentaria SA	EUR	2,943,091	64,115,237	2.07	Luxembourg					
Banco Santander SA	EUR	5,827,075	69,872,456	2.25	JPMorgan EUR Liquidity LVNAV Fund -					
CaixaBank SA	EUR	2,347,048	29,044,719	0.94	JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	18,103	197,871,654	6.38	
Endesa SA	EUR	283,811	11,294,259	0.36				197,871,654	6.38	
International Consolidated Airlines Group SA	GBP	917,875	5,059,736	0.16	Total Collective Investment Schemes - UCITS			197,871,654	6.38	
Mapfre SA	EUR	1,304,037	5,600,839	0.18	Total Units of authorised UCITS or other collective investment undertakings			197,871,654	6.38	
Naturgy Energy Group SA	EUR	346,575	9,464,963	0.31	Total Investments			3,082,276,958	99.35	
Repsol SA	EUR	767,501	16,823,622	0.54	Cash			4,795,548	0.15	
Tecnicas Reunidas SA	EUR	140,925	4,112,191	0.13	Other Assets/(Liabilities)			15,437,084	0.50	
Unicaja Banco SA, Reg. S	EUR	1,393,602	4,311,805	0.14	Total Net Assets			3,102,509,590	100.00	
			219,699,827	7.08	†Related Party Fund.					
Sweden					Geographic Allocation of Portfolio as at 30 June 2026					% of Net Assets
AcadeMedia AB, Reg. S	SEK	712,846	6,439,768	0.21	United Kingdom				19.10	
Ambea AB, Reg. S	SEK	409,724	5,456,835	0.18	France				13.31	
Evolution AB, Reg. S	SEK	111,728	6,729,927	0.22	Switzerland				12.17	
Hoist Finance AB, Reg. S	SEK	462,803	7,528,142	0.24	Germany				11.44	
Husqvarna AB 'B'	SEK	1,576,219	5,400,432	0.17	Italy				8.33	
Loomis AB 'B'	SEK	101,431	4,402,529	0.14	Luxembourg				7.61	
Securitas AB 'B'	SEK	607,734	8,755,233	0.28	Spain				7.08	
Skandinaviska Enskilda Banken AB 'A'	SEK	875,548	15,246,038	0.49	Netherlands				5.77	
SSAB AB 'B'	SEK	743,721	6,042,455	0.20	Sweden				3.89	
Svenska Handelsbanken AB 'A'	SEK	896,483	11,545,031	0.37	Austria				2.20	
Swedbank AB 'A'	SEK	486,665	15,907,285	0.51	Denmark				1.61	
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,705,138	16,793,535	0.54	Norway				1.53	
Telia Co. AB	SEK	2,446,868	10,461,354	0.34	Belgium				1.16	
			120,708,564	3.89	Ireland				1.15	
Switzerland					Finland				1.00	
Aryzta AG	CHF	87,403	5,373,518	0.17	Bermuda				0.65	
Avolta AG	CHF	73,292	4,315,247	0.14	Jersey				0.60	
Basilea Pharmaceutica AG Allschwil	CHF	45,623	2,663,906	0.09	Portugal				0.38	
Implenia AG	CHF	69,029	5,366,610	0.17	Israel				0.19	
Julius Baer Group Ltd.	CHF	202,119	15,246,791	0.49	Isle of Man				0.18	
Nestle SA	CHF	1,330,905	120,260,718	3.88	Total Investments				99.35	
Novartis AG	CHF	485,400	66,853,043	2.15	Cash and other assets/(liabilities)				0.65	
Roche Holding AG	CHF	270,949	97,890,792	3.16	Total				100.00	
UBS Group AG	CHF	138,907	6,055,549	0.19						
Zurich Insurance Group AG	CHF	82,900	53,627,441	1.73						
			377,653,615	12.17						
United Kingdom										
Anglo American plc	GBP	259,786	11,221,087	0.36						
Balfour Beatty plc	GBP	648,575	6,545,567	0.21						
Barclays plc	GBP	7,173,572	42,502,226	1.37						
BP plc	GBP	8,084,599	44,014,930	1.42						
British Land Co. plc (The), REIT	GBP	1,259,611	6,037,604	0.19						
Currys plc	GBP	3,187,452	5,904,953	0.19						
Derwent London plc, REIT	GBP	279,056	6,280,019	0.20						
Drax Group plc	GBP	448,117	3,924,698	0.13						
Endeavour Mining plc	GBP	151,736	6,510,017	0.21						
GSK plc	GBP	405,628	9,204,922	0.30						
Hochschild Mining plc	GBP	1,239,566	6,706,502	0.22						
HSBC Holdings plc	GBP	8,312,101	138,887,054	4.48						
IG Group Holdings plc	GBP	271,737	5,778,021	0.19						
Inchcape plc	GBP	328,612	2,946,665	0.09						
Investec plc	GBP	736,973	5,150,821	0.17						
ITV plc	GBP	5,940,470	5,599,020	0.18						
Johnson Matthey plc	GBP	175,936	3,892,004	0.13						
Keller Group plc	GBP	201,834	6,223,249	0.20						
Kier Group plc	GBP	3,001,110	7,641,600	0.25						
Land Securities Group plc, REIT	GBP	1,244,217	9,352,743	0.30						
Lion Finance Group plc	GBP	37,864	5,046,780	0.16						
Lloyds Banking Group plc	GBP	23,940,308	31,013,697	1.00						
Mitie Group plc	GBP	2,654,682	4,653,126	0.15						
NatWest Group plc	GBP	4,496,226	34,903,735	1.12						

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,243,072	CHF	2,042,437	06/07/2026	HSBC	27,854	-
EUR	2,658,404	CHF	2,445,668	05/08/2026	Barclays	52	-
EUR	249,613	DKK	1,864,640	06/07/2026	HSBC	137	-
EUR	363,827	DKK	2,718,064	05/08/2026	HSBC	37	-
EUR	4,895,205	GBP	4,221,945	05/08/2026	HSBC	4,927	-
EUR	565,572	NOK	6,109,152	06/07/2026	HSBC	25,489	-
EUR	809,334	SEK	8,719,529	06/07/2026	Morgan Stanley	21,973	-
EUR	916,104	SEK	10,140,673	05/08/2026	HSBC	21	-
EUR	22,969,787	USD	26,176,249	06/07/2026	HSBC	1,798	-
EUR	3,728	USD	4,254	05/08/2026	HSBC	1	-
EUR	128,234	USD	146,280	05/08/2026	State Street	50	-
GBP	382,354	CHF	403,231	06/07/2026	Morgan Stanley	6,124	-
GBP	101,575	EUR	117,615	06/07/2026	Barclays	195	-
NOK	6,081,644	EUR	535,697	06/07/2026	Morgan Stanley	1,956	-
SGD	5,758	EUR	3,872	06/07/2026	BNP Paribas	30	-
SGD	3,839	EUR	2,589	06/07/2026	HSBC	13	-
SGD	9,086	EUR	6,126	06/07/2026	Merrill Lynch	32	-
SGD	680,544	EUR	457,927	06/07/2026	Morgan Stanley	3,341	-
SGD	699,053	EUR	474,031	05/08/2026	Goldman Sachs	224	-
SGD	7,087	GBP	4,130	06/07/2026	Barclays	13	-
SGD	4,975	GBP	2,895	06/07/2026	Morgan Stanley	15	-
SGD	3,607	SEK	26,404	06/07/2026	Morgan Stanley	60	-
USD	132,613	DKK	853,423	06/07/2026	Merrill Lynch	2,178	-
USD	24,976,821	EUR	21,415,168	06/07/2026	Barclays	500,399	0.02
USD	174,848	EUR	152,359	06/07/2026	BNP Paribas	1,059	-
USD	355,606	EUR	306,231	06/07/2026	Citibank	5,791	-
USD	161,462	EUR	138,919	06/07/2026	HSBC	2,753	-
USD	311,297	EUR	267,387	06/07/2026	Morgan Stanley	5,757	-
USD	180,542	EUR	157,863	05/08/2026	Barclays	344	-
USD	168,662	GBP	125,565	06/07/2026	Barclays	2,355	-
USD	178,496	GBP	132,973	06/07/2026	BNP Paribas	2,393	-
USD	150,831	SEK	1,394,740	06/07/2026	BNP Paribas	6,401	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						623,772	0.02
CHF	2,445,668	EUR	2,653,002	06/07/2026	Barclays	(441)	-
DKK	2,718,064	EUR	363,700	06/07/2026	HSBC	(44)	-
EUR	108,010	GBP	93,793	06/07/2026	HSBC	(774)	-
EUR	5,163,013	GBP	4,483,234	06/07/2026	Merrill Lynch	(36,797)	-
EUR	534,830	NOK	6,081,644	05/08/2026	Morgan Stanley	(1,889)	-
EUR	473,620	SGD	699,053	06/07/2026	Goldman Sachs	(194)	-
EUR	3,913	SGD	5,822	06/07/2026	Morgan Stanley	(33)	-
EUR	2,682	SGD	3,953	05/08/2026	BNP Paribas	-	-
EUR	3,647	USD	4,254	06/07/2026	Barclays	(85)	-
EUR	219,179	USD	255,580	06/07/2026	HSBC	(5,076)	-
GBP	4,221,945	EUR	4,901,298	06/07/2026	HSBC	(4,540)	-
GBP	3,707	SGD	6,360	06/07/2026	HSBC	(11)	-
GBP	133,010	USD	178,806	06/07/2026	BNP Paribas	(2,621)	-
NOK	27,508	SGD	3,661	06/07/2026	State Street	(50)	-
SEK	10,140,673	EUR	915,741	06/07/2026	HSBC	(53)	-
SGD	4,680	CHF	2,924	05/08/2026	Morgan Stanley	(3)	-
USD	139,869	CHF	113,068	05/08/2026	Barclays	(335)	-
USD	4,254	EUR	3,733	06/07/2026	HSBC	-	-
USD	26,176,249	EUR	22,941,687	05/08/2026	HSBC	(3,687)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(56,633)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						567,139	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/09/2026	1,392	EUR	62,504,280	776,040	0.03
Total Unrealised Gain on Financial Futures Contracts				776,040	0.03
Net Unrealised Gain on Financial Futures Contracts				776,040	0.03

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Netherlands</i>				
<i>Equities</i>					AerCap Holdings NV	USD	118,798	15,482,314	0.88
<i>Austria</i>					ASM International NV	EUR	16,618	16,750,944	0.95
ANDRITZ AG	EUR	86,618	6,556,982	0.37	ASML Holding NV	EUR	70,410	121,386,840	6.92
BAWAG Group AG, Reg. S	EUR	65,612	11,432,891	0.65	ASR Nederland NV	EUR	439,011	29,080,089	1.66
DO & CO AG	EUR	39,805	8,597,880	0.49	ING Groep NV	EUR	1,053,789	29,034,521	1.65
Erste Group Bank AG	EUR	83,793	9,770,264	0.56	Koninklijke Ahold Delhaize NV	EUR	387,490	13,608,649	0.78
					Koninklijke Heijmans NV, CVA	EUR	160,333	18,366,145	1.05
					Koninklijke KPN NV	EUR	4,325,862	18,800,196	1.07
					Technip Energies NV	EUR	227,314	7,535,459	0.43
			36,358,017	2.07				270,045,157	15.39
<i>Belgium</i>					<i>Norway</i>				
KBC Group NV	EUR	96,016	11,416,303	0.65	Norsk Hydro ASA	NOK	780,209	6,209,785	0.35
UCB SA	EUR	73,966	19,501,136	1.11	Storebrand ASA	NOK	675,449	11,097,193	0.63
Umicore SA	EUR	574,184	11,650,193	0.67	Wallenius Wilhelmsen ASA	NOK	432,143	5,026,818	0.29
			42,567,632	2.43	Yara International ASA	NOK	153,476	5,930,574	0.34
								28,264,370	1.61
<i>Denmark</i>					<i>Spain</i>				
Danske Bank A/S	DKK	425,065	19,917,971	1.14	Banco Santander SA	EUR	3,362,800	40,323,335	2.30
Vestas Wind Systems A/S	DKK	492,758	12,327,838	0.70	CaixaBank SA	EUR	889,644	11,009,344	0.63
			32,245,809	1.84	Industria de Diseno Textil SA	EUR	306,154	16,853,778	0.96
<i>Finland</i>					Tecnicas Reunidas SA	EUR	262,065	7,647,057	0.43
Konecranes OYJ	EUR	275,714	7,433,249	0.43				75,833,514	4.32
Nokia OYJ	EUR	720,082	8,444,762	0.48	<i>Sweden</i>				
			15,878,011	0.91	AcadeMedia AB, Reg. S	SEK	521,182	4,708,298	0.27
<i>France</i>					Sandvik AB	SEK	665,146	24,035,405	1.37
Capgemini SE	EUR	131,908	11,613,180	0.66	Tele2 AB 'B'	SEK	803,578	12,304,026	0.70
Danone SA	EUR	152,069	10,909,430	0.62				41,047,729	2.34
Engie SA	EUR	1,041,479	28,666,709	1.63	<i>Switzerland</i>				
Gaztransport Et Technigaz SA	EUR	65,594	12,085,695	0.69	ABB Ltd.	CHF	403,189	38,161,239	2.17
Legrand SA	EUR	105,564	15,568,051	0.89	Cie Financiere Richemont SA	CHF	66,268	13,357,727	0.76
L'Oreal SA	EUR	76,904	29,238,901	1.67	Galderma Group AG	CHF	18,614	3,709,159	0.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	30,429	14,596,031	0.83	Implenia AG	CHF	64,084	4,982,164	0.28
Publicis Groupe SA	EUR	100,315	8,637,122	0.49	Nestle SA	CHF	527,413	47,657,095	2.72
Schneider Electric SE	EUR	65,106	18,604,040	1.06	Novartis AG	CHF	333,517	45,934,541	2.62
Societe Generale SA	EUR	290,570	22,514,816	1.28	Roche Holding AG	CHF	126,098	45,557,773	2.60
SPIE SA	EUR	334,046	16,860,972	0.96	Temenos AG	CHF	85,373	6,144,328	0.35
Trigano SA	EUR	20,656	2,910,430	0.17	UBS Group AG	CHF	339,443	14,797,768	0.84
Vinci SA	EUR	134,002	17,041,704	0.97				220,301,794	12.55
			209,247,081	11.92	<i>United Kingdom</i>				
<i>Germany</i>					Antofagasta plc	GBP	224,628	10,075,109	0.57
Allianz SE	EUR	66,994	27,594,829	1.57	AstraZeneca plc	GBP	318,611	52,638,026	3.00
Bilfinger SE	EUR	59,657	4,814,320	0.27	Balfour Beatty plc	GBP	1,536,827	15,510,010	0.88
Continental AG	EUR	107,835	7,767,355	0.44	GSK plc	GBP	875,642	19,870,957	1.13
Deutsche Boerse AG	EUR	60,798	14,463,844	0.82	Haleon plc	GBP	3,586,418	14,534,145	0.83
Deutsche Telekom AG	EUR	1,009,428	24,095,046	1.37	HSBC Holdings plc	GBP	627,841	10,490,607	0.60
E.ON SE	EUR	1,534,167	27,691,714	1.58	IMI plc	GBP	104,865	3,598,294	0.21
Fresenius SE & Co. KGaA	EUR	337,390	13,355,583	0.76	Inchcape plc	GBP	351,308	3,150,180	0.18
Infineon Technologies AG	EUR	232,510	18,876,324	1.08	Lloyds Banking Group plc	GBP	12,131,281	15,715,582	0.90
MTU Aero Engines AG	EUR	48,911	17,879,416	1.02	Marks & Spencer Group plc	GBP	1,156,720	5,047,948	0.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	38,722	18,799,531	1.07	Mitie Group plc	GBP	6,931,559	12,149,635	0.69
Nordex SE	EUR	423,326	19,629,627	1.12	Morgan Sindall Group plc	GBP	119,172	6,809,833	0.39
SAP SE	EUR	68,938	9,261,820	0.53	NatWest Group plc	GBP	2,993,022	23,234,519	1.32
Scout24 SE, Reg. S	EUR	90,324	6,593,652	0.38	Next plc	GBP	68,551	11,606,085	0.66
Siemens AG	EUR	177,462	49,840,203	2.84	Prudential plc	GBP	1,757,942	20,606,712	1.18
Siemens Energy AG	EUR	167,277	27,691,035	1.58	RELX plc	GBP	785,978	21,617,715	1.23
Talanx AG	EUR	62,187	6,840,570	0.39	Softcat plc	GBP	238,837	5,129,714	0.29
			295,194,869	16.82	SSE plc	GBP	741,946	20,935,965	1.19
<i>Ireland</i>					Tesco plc	GBP	5,400,738	28,837,787	1.64
AIB Group plc	EUR	2,221,726	23,094,842	1.32				301,558,823	17.18
Cairn Homes plc	EUR	4,472,747	11,193,049	0.64	<i>Total Equities</i>				
Glanbia plc	EUR	286,137	6,944,545	0.39				1,741,222,463	99.22
			41,232,436	2.35	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Italy</i>								1,741,222,463	99.22
Danieli & C Officine Meccaniche SpA	EUR	76,517	3,524,373	0.20	Total Investments				
Enel SpA	EUR	2,628,179	26,497,301	1.51				14,062,384	0.80
FinecoBank Banca Fineco SpA	EUR	709,200	15,478,290	0.88	Other Assets/(Liabilities)				
Intesa Sanpaolo SpA	EUR	4,838,780	28,880,258	1.65				(459,864)	(0.02)
Prysman SpA	EUR	130,751	19,181,172	1.09	Total Net Assets				
UniCredit SpA	EUR	485,187	37,885,827	2.16				1,754,824,983	100.00
			131,447,221	7.49					

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	17.18
Germany	16.82
Netherlands	15.39
Switzerland	12.55
France	11.92
Italy	7.49
Spain	4.32
Belgium	2.43
Ireland	2.35
Sweden	2.34
Austria	2.07
Denmark	1.84
Norway	1.61
Finland	0.91
Total Investments	99.22
Cash and other assets/(liabilities)	0.78
Total	100.00

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Jersey</i> Man Group plc	GBP	3,722,193	12,703,091	1.13
<i>Equities</i>								12,703,091	1.13
<i>Austria</i>					<i>Luxembourg</i> Befesa SA, Reg. S	EUR	167,147	4,951,730	0.44
AT&S Austria Technologie & Systemtechnik AG	EUR	31,333	6,509,431	0.58				4,951,730	0.44
BAWAG Group AG, Reg. S	EUR	149,614	26,070,240	2.33	<i>Netherlands</i>				
DO & CO AG	EUR	76,145	16,447,320	1.47	Basic-Fit NV, Reg. S	EUR	219,505	7,131,717	0.64
Porr AG	EUR	55,387	2,456,413	0.22	COSMO Pharmaceuticals NV	CHF	59,323	4,312,918	0.38
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	194,436	12,580,009	1.12	Koninklijke BAM Groep NV	EUR	1,615,687	19,937,578	1.78
			64,063,413	5.72	Koninklijke Heijmans NV, CVA	EUR	186,341	21,345,361	1.91
<i>Belgium</i>								52,727,574	4.71
Fagron	EUR	284,415	6,854,401	0.61	<i>Norway</i>				
Financiere de Tubize SA	EUR	52,867	12,175,270	1.09	Norconsult Norge A/S	NOK	1,177,528	3,753,629	0.34
Umicore SA	EUR	539,671	10,949,925	0.98	SATS ASA	NOK	1,286,653	4,801,188	0.43
			29,979,596	2.68	Scatec ASA, Reg. S	NOK	515,046	4,456,375	0.40
<i>Bermuda</i>					SpareBank 1 SMN	NOK	379,952	6,329,384	0.56
AutoStore Holdings Ltd., Reg. S	NOK	6,184,577	6,680,028	0.60	SpareBank 1 Sor-Norge ASA	NOK	474,291	8,102,646	0.72
Hiscox Ltd.	GBP	979,967	21,053,305	1.88	Sparebanken Norge	NOK	401,223	6,580,128	0.59
			27,733,333	2.48	Storebrand ASA	NOK	1,664,038	27,339,073	2.44
<i>Denmark</i>								61,362,423	5.48
AL Sydbank	DKK	158,940	12,295,904	1.10	<i>Portugal</i>				
ALK-Abello A/S 'B'	DKK	419,591	13,770,044	1.23	Banco Comercial Portugues SA 'R'	EUR	8,526,206	8,835,281	0.79
H Lundbeck A/S	DKK	1,167,661	6,650,159	0.59				8,835,281	0.79
ISS A/S	DKK	699,703	25,171,910	2.25	<i>Spain</i>				
NKT A/S	DKK	124,013	16,425,327	1.46	CIE Automotive SA	EUR	227,479	5,988,385	0.53
Per Aarsleff Holding A/S	DKK	74,478	7,363,496	0.66	Construcciones y Auxiliar de Ferrocarriles SA	EUR	108,318	6,943,184	0.62
			81,676,840	7.29	Grenergy Renovables SA	EUR	58,774	6,723,746	0.60
<i>Finland</i>					Merlin Properties Socimi SA, REIT	EUR	586,495	9,032,023	0.81
Puutio OYJ	EUR	391,155	6,974,294	0.62	Neinor Homes SA, Reg. S	EUR	210,109	3,476,253	0.31
			6,974,294	0.62	Solaria Energia y Medio Ambiente SA	EUR	297,601	6,060,644	0.54
<i>France</i>								38,224,235	3.41
Covivio SA, REIT	EUR	105,421	5,682,192	0.51	<i>Sweden</i>				
Elis SA	EUR	522,193	14,229,759	1.27	Acast AB	SEK	1,080,340	3,960,444	0.35
Nexans SA	EUR	148,544	21,613,152	1.93	Ambea AB, Reg. S	SEK	324,712	4,324,618	0.39
SCOR SE	EUR	398,376	12,644,454	1.13	AQ Group AB	SEK	207,534	4,152,565	0.37
SPIE SA	EUR	425,269	21,465,453	1.91	Asmodee Group AB 'B'	SEK	345,849	4,415,636	0.39
Trigano SA	EUR	29,229	4,118,366	0.37	Attendo AB, Reg. S	SEK	1,241,522	13,631,554	1.22
			79,753,376	7.12	BioGaia AB 'B'	SEK	800,408	8,491,935	0.76
<i>Germany</i>					Bravida Holding AB, Reg. S	SEK	1,947,063	21,896,824	1.95
AIXTRON SE	EUR	76,905	4,098,267	0.36	Loomis AB 'B'	SEK	204,593	8,880,190	0.79
Bilfinger SE	EUR	162,233	13,092,203	1.17	NCAB Group AB	SEK	1,493,990	11,432,594	1.02
Eckert & Ziegler SE	EUR	308,483	4,727,502	0.42	Peab AB 'B'	SEK	684,685	5,656,780	0.51
Friedrich Vorwerk Group SE	EUR	83,698	5,906,986	0.53	Sweco AB 'B'	SEK	340,970	3,934,635	0.35
Innoscripta SE	EUR	63,296	4,908,605	0.44	Synsam AB	SEK	520,478	2,537,777	0.23
LEG Immobilien SE	EUR	110,660	6,174,828	0.55				93,315,552	8.33
Nordex SE	EUR	435,138	20,177,349	1.80	<i>Switzerland</i>				
SAF-Holland SE	EUR	170,740	3,478,828	0.31	Accelleron Industries AG	CHF	170,590	15,213,838	1.36
Scout24 SE, Reg. S	EUR	44,693	3,262,589	0.29	Cembra Money Bank AG	CHF	92,925	9,564,504	0.85
Sixt SE Preference	EUR	89,446	4,892,696	0.44	EFG International AG	CHF	450,209	7,913,097	0.71
SUSS MicroTec SE	EUR	26,169	2,425,866	0.22	Huber + Suhner AG	CHF	5,714	1,353,758	0.12
Verbio SE	EUR	55,329	1,651,571	0.15	Implenla AG	CHF	134,770	10,477,597	0.93
			74,797,290	6.68	Inficon Holding AG	CHF	31,228	6,138,910	0.55
<i>Ireland</i>					Medacta Group SA, Reg. S	CHF	23,109	3,427,808	0.31
Cairn Homes plc	EUR	3,662,782	9,166,112	0.82	Temenos AG	CHF	104,103	7,492,333	0.67
Glanbia plc	EUR	805,467	19,548,684	1.74				61,581,845	5.50
Glenveagh Properties plc, Reg. S	EUR	2,272,377	5,715,028	0.51	<i>United Kingdom</i>				
Grafton Group plc	GBP	646,863	6,801,052	0.61	4imprint Group plc	GBP	93,365	4,025,729	0.36
Uniphar plc	EUR	1,703,042	7,676,462	0.69	AG Barr plc	GBP	720,301	5,322,569	0.47
			48,907,338	4.37	Applied Nutrition plc	GBP	1,984,021	7,238,270	0.65
<i>Italy</i>					Beazley plc	GBP	591,970	8,836,122	0.79
Azimut Holding SpA	EUR	373,172	13,251,338	1.18	Bellway plc	GBP	548,608	12,489,344	1.11
Danieli & C Officine Meccaniche SpA	EUR	329,595	15,181,146	1.36	ConvaTec Group plc, Reg. S	GBP	6,592,950	16,580,854	1.48
De' Longhi SpA	EUR	291,502	10,765,169	0.96	Currys plc	GBP	2,693,852	4,990,528	0.45
Enav SpA, Reg. S	EUR	1,482,891	7,696,204	0.69	Derwent London plc, REIT	GBP	274,329	6,173,640	0.55
Pharmanutra SpA	EUR	25,009	2,194,540	0.20	Dunelm Group plc	GBP	530,082	4,886,990	0.44
Reply SpA	EUR	163,641	14,932,241	1.33	Firstgroup plc	GBP	4,190,063	9,247,260	0.83
Technogym SpA, Reg. S	EUR	685,349	10,424,158	0.93	Games Workshop Group plc	GBP	62,904	15,878,336	1.42
			74,444,796	6.65	Helios Towers plc	GBP	2,819,856	6,617,450	0.59
					Howden Joinery Group plc	GBP	843,165	8,286,898	0.74
					ICG plc	GBP	646,128	12,715,700	1.14
					IntegraFin Holdings plc, Reg. S	GBP	1,385,080	5,752,091	0.51

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Keller Group plc	GBP	299,539	9,235,836	0.82
Lion Finance Group plc	GBP	105,682	14,086,039	1.26
Marks & Spencer Group plc	GBP	987,095	4,307,701	0.38
Mitie Group plc	GBP	4,644,841	8,141,476	0.73
MONEY Group plc	GBP	2,917,380	6,281,145	0.56
Moonpig Group plc	GBP	4,105,652	11,520,885	1.03
OSB Group plc	GBP	2,197,139	13,342,649	1.19
Persimmon plc	GBP	497,204	6,161,343	0.55
Premier Foods plc	GBP	4,351,763	10,343,679	0.92
Quilter plc, Reg. S	GBP	4,383,347	9,864,508	0.88
Renew Holdings plc	GBP	686,644	7,073,143	0.63
Safestore Holdings plc, REIT	GBP	1,002,659	7,211,287	0.64
Shaftesbury Capital plc, REIT	GBP	4,641,438	7,467,872	0.67
Shawbrook Group plc, Reg. S	GBP	1,249,974	4,669,009	0.42
Softcat plc	GBP	582,110	12,502,493	1.12
St. James's Place plc	GBP	1,091,088	15,466,741	1.38
Trainline plc, Reg. S	GBP	1,510,402	3,626,860	0.32
Volution Group plc	GBP	596,543	4,248,914	0.38
Wickes Group plc	GBP	1,147,143	2,508,400	0.22
			287,101,761	25.63
<i>Total Equities</i>			1,109,133,768	99.03
Total Transferable securities and money market instruments admitted to an official exchange listing			1,109,133,768	99.03

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United Kingdom	25.63
Sweden	8.33
Denmark	7.29
France	7.12
Germany	6.68
Italy	6.65
Austria	5.72
Switzerland	5.50
Norway	5.48
Netherlands	4.71
Ireland	4.37
Spain	3.41
Belgium	2.68
Bermuda	2.48
Luxembourg	1.22
Jersey	1.13
Portugal	0.79
Finland	0.62
Total Investments	99.81
Cash and other assets/(liabilities)	0.19
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	806	8,801,151	0.78
			8,801,151	0.78
<i>Total Collective Investment Schemes - UCITS</i>			8,801,151	0.78
Total Units of authorised UCITS or other collective investment undertakings			8,801,151	0.78
Total Investments			1,117,934,919	99.81
Cash			191,301	0.02
Other Assets/(Liabilities)			1,913,608	0.17
Total Net Assets			1,120,039,828	100.00

†Related Party Fund.

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ireland				
					Adient plc	USD	118,381	2,180,578	0.37
					Seagate Technology Holdings plc	USD	1,330	1,316,135	0.22
Bonds								3,496,713	0.59
United States of America									
US Treasury Bill 0% 23/07/2026	USD	101,500,000	101,275,444	17.00	Italy				
US Treasury Bill 0% 03/09/2026	USD	69,000,000	68,552,129	11.50	Banca Mediolanum SpA	EUR	86,830	2,149,532	0.36
			169,827,573	28.50	Maire SpA	EUR	120,901	1,967,308	0.33
					Safilo Group SpA	EUR	843,811	1,627,858	0.27
			169,827,573	28.50	UniCredit SpA	EUR	16,191	1,440,641	0.24
Total Bonds					Unipol Assicurazioni SpA	EUR	77,027	2,142,960	0.36
								9,328,299	1.56
Equities									
Australia					Japan				
Downer EDI Ltd.	AUD	431,926	2,411,410	0.41	Alps Alpine Co. Ltd.	JPY	136,200	1,709,624	0.29
Nufarm Ltd.	AUD	860,463	1,604,266	0.27	Asahi Intecc Co. Ltd.	JPY	74,400	1,740,044	0.29
Orica Ltd.	AUD	204,410	3,336,970	0.56	Asics Corp.	JPY	60,700	1,637,219	0.27
Perseus Mining Ltd.	AUD	453,728	1,499,550	0.25	Astellas Pharma, Inc.	JPY	169,400	2,267,093	0.38
QBE Insurance Group Ltd.	AUD	83,850	1,455,532	0.24	BIPROGY, Inc.	JPY	87,800	2,309,005	0.39
Regis Resources Ltd.	AUD	261,414	1,085,582	0.18	Brother Industries Ltd.	JPY	95,300	2,152,607	0.36
Sandfire Resources Ltd.	AUD	148,022	1,957,844	0.33	Credit Saison Co. Ltd.	JPY	84,700	2,293,415	0.38
Service Stream Ltd.	AUD	1,732,214	3,175,850	0.53	Dentsu Group, Inc.	JPY	117,600	2,235,847	0.37
Sims Ltd.	AUD	89,482	1,703,785	0.29	Glory Ltd.	JPY	91,200	2,200,586	0.37
			18,230,789	3.06	Haseko Corp.	JPY	134,700	2,362,845	0.40
					Kanamoto Co. Ltd.	JPY	44,400	1,453,588	0.24
Austria					Kanematsu Corp.	JPY	168,700	2,139,635	0.36
BAWAG Group AG, Reg. S	EUR	6,485	1,287,648	0.21	Kioxia Holdings Corp.	JPY	2,900	1,601,425	0.27
Erste Group Bank AG	EUR	18,775	2,494,554	0.42	Kubota Corp.	JPY	74,200	1,226,697	0.21
Raiffeisen Bank International AG	EUR	17,993	1,147,144	0.19	Kumagai Gumi Co. Ltd.	JPY	251,600	2,214,854	0.37
Strabag SE	EUR	15,665	1,589,566	0.27	Life Corp.	JPY	88,000	1,433,723	0.24
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	46,110	3,399,490	0.57	Medipal Holdings Corp.	JPY	139,700	2,259,486	0.38
			9,918,402	1.66	Mitsubishi UFJ Financial Group, Inc.	JPY	67,300	1,330,055	0.22
					Nakanishi, Inc.	JPY	122,100	2,247,767	0.38
Belgium					Nomura Holdings, Inc.	JPY	133,800	1,163,854	0.19
Umicore SA	EUR	59,457	1,374,673	0.23	Noritsu Koki Co. Ltd.	JPY	90,200	1,119,313	0.19
			1,374,673	0.23	NSK Ltd.	JPY	207,500	1,447,392	0.24
					Onward Holdings Co. Ltd.	JPY	502,800	2,247,903	0.38
Bermuda					Open House Group Co. Ltd.	JPY	35,800	1,866,777	0.31
Bank of NT Butterfield & Son Ltd. (The)	USD	18,532	1,097,558	0.18	ORIX Corp.	JPY	19,800	749,171	0.13
Genpact Ltd.	USD	60,724	1,643,191	0.28	Otsuka Holdings Co. Ltd.	JPY	23,200	1,540,123	0.26
Invesco Ltd.	USD	48,821	1,291,316	0.22	Raito Kogyo Co. Ltd.	JPY	70,900	1,771,409	0.30
			4,032,065	0.68	Santen Pharmaceutical Co. Ltd.	JPY	142,900	1,875,508	0.31
					SBI Holdings, Inc.	JPY	108,100	1,757,540	0.29
Canada					Seiko Group Corp.	JPY	22,800	1,131,582	0.19
BRP, Inc.	CAD	33,131	2,021,819	0.34	Simplex Holdings, Inc.	JPY	285,900	1,648,543	0.28
CCL Industries, Inc. 'B'	CAD	28,374	1,839,837	0.31	Taikisha Ltd.	JPY	78,900	2,416,768	0.41
George Weston Ltd.	CAD	12,560	903,822	0.15	Takuma Co. Ltd.	JPY	105,800	2,356,899	0.40
Linamar Corp.	CAD	36,258	2,542,355	0.43	Teijin Ltd.	JPY	220,300	2,203,000	0.37
Magna International, Inc.	CAD	42,498	2,777,331	0.47	Tokyo Century Corp.	JPY	150,500	2,302,187	0.39
Nutrien Ltd.	CAD	11,582	727,961	0.12	Tokyu Fudosan Holdings Corp.	JPY	270,200	2,157,859	0.36
Quebecor, Inc. 'B'	CAD	49,819	2,353,046	0.39	Toyoda Gosei Co. Ltd.	JPY	61,600	1,939,737	0.33
Saputo, Inc.	CAD	30,849	919,755	0.15	Yokogawa Electric Corp.	JPY	46,200	1,598,947	0.27
Stella-Jones, Inc.	CAD	31,645	1,767,733	0.30				70,110,027	11.77
			15,853,659	2.66	Luxembourg				
					Ardagh Metal Packaging SA	USD	578,651	2,650,221	0.44
Denmark					Millicom International Cellular SA	USD	9,619	882,351	0.15
ALK-Abello A/S 'B'	DKK	29,924	1,119,034	0.19				3,532,572	0.59
ISS A/S	DKK	32,428	1,329,342	0.22	Marshall Islands				
			2,448,376	0.41	Star Bulk Carriers Corp.	USD	126,143	3,116,993	0.52
								3,116,993	0.52
Finland					Netherlands				
Konecranes OYJ	EUR	34,886	1,071,730	0.18	AerCap Holdings NV	USD	10,312	1,531,383	0.26
Tieto OYJ	EUR	82,084	1,730,392	0.29	Ariston Holding NV	EUR	199,007	807,296	0.14
			2,802,122	0.47	ForFarmers NV	EUR	163,684	1,160,141	0.19
					Koninklijke Heijmans NV, CVA	EUR	22,970	2,998,268	0.50
France					NXP Semiconductors NV	USD	6,947	1,948,703	0.33
Aubay	EUR	3,007	188,970	0.03				8,445,791	1.42
Constellium SE 'A'	USD	61,365	1,940,361	0.33					
			2,129,331	0.36	Norway				
					AF Gruppen ASA	NOK	143,024	2,789,995	0.47
Germany					Atea ASA	NOK	105,789	1,850,459	0.31
AIXTRON SE	EUR	27,134	1,647,684	0.28	B2 Impact ASA	NOK	809,957	1,956,635	0.33
Continental AG	EUR	16,695	1,370,295	0.23	Norsk Hydro ASA	NOK	315,420	2,860,679	0.48
HOCHTIEF AG	EUR	2,970	1,712,463	0.29	Veidekke ASA	NOK	178,790	3,431,843	0.58
Nordex SE	EUR	34,579	1,827,107	0.31	Yara International ASA	NOK	69,721	3,069,970	0.51
Springer Nature AG & Co. KGaA	EUR	83,595	1,826,067	0.30				15,959,581	2.68
			8,383,616	1.41					

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Portugal</i>									
Banco Comercial Portugues SA 'R'	EUR	1,128,680	1,332,753	0.22	PROG Holdings, Inc.	USD	54,268	2,504,468	0.42
					Ralph Lauren Corp. 'A'	USD	3,511	1,391,725	0.23
			1,332,753	0.22	RingCentral, Inc. 'A'	USD	31,393	1,207,532	0.20
<i>Sweden</i>					Ross Stores, Inc.	USD	7,211	1,494,660	0.25
AcadeMedia AB, Reg. S	SEK	323,374	3,328,848	0.56	Rush Enterprises, Inc. 'A'	USD	35,002	2,557,946	0.43
Attendo AB, Reg. S	SEK	179,980	2,251,799	0.38	Ryder System, Inc.	USD	4,754	1,231,666	0.21
Clas Ohlson AB 'B'	SEK	22,589	996,141	0.17	Salesforce, Inc.	USD	12,186	1,900,894	0.32
Cloetta AB 'B'	SEK	640,679	3,255,092	0.55	Sandisk Corp.	USD	910	1,971,874	0.33
Holst Finance AB, Reg. S	SEK	95,136	1,763,400	0.29	SkyWest, Inc.	USD	18,620	1,844,218	0.31
Husqvarna AB 'B'	SEK	602,092	2,350,656	0.39	Smithfield Foods, Inc.	USD	83,946	2,053,739	0.34
Loomis AB 'B'	SEK	70,122	3,468,168	0.58	Sonos, Inc.	USD	87,336	1,174,669	0.20
NCC AB 'B'	SEK	106,063	2,089,253	0.35	Spectrum Brands Holdings, Inc.	USD	9,616	807,167	0.14
Swedish Orphan Biovitrum AB	SEK	36,191	1,720,340	0.29	SS&C Technologies Holdings, Inc.	USD	35,005	2,174,861	0.36
			21,223,697	3.56	Summit Hotel Properties, Inc., REIT	USD	267,609	1,893,334	0.32
<i>Switzerland</i>					Tactile Systems Technology, Inc.	USD	64,770	1,929,174	0.32
Nestle SA	CHF	11,966	1,232,083	0.21	Tapestry, Inc.	USD	16,609	2,425,163	0.41
Zehnder Group AG 'RG'	CHF	27,774	2,146,493	0.36	TD SYNEX Corp.	USD	6,143	1,652,160	0.28
			3,378,576	0.57	Tenet Healthcare Corp.	USD	6,067	1,131,192	0.19
<i>United Kingdom</i>					Teradata Corp.	USD	64,401	2,178,042	0.37
LivaNova plc	USD	30,832	2,491,842	0.42	Travel + Leisure Co.	USD	39,299	3,020,521	0.51
Sensata Technologies Holding plc	USD	45,924	2,172,665	0.36	Tutor Perini Corp.	USD	13,556	1,116,269	0.19
			4,664,507	0.78	United Airlines Holdings, Inc.	USD	6,646	904,388	0.15
<i>United States of America</i>					United Therapeutics Corp.	USD	2,332	1,257,170	0.21
AbbVie, Inc.	USD	6,612	1,664,802	0.28	Viatis, Inc.	USD	103,687	1,656,400	0.28
Affiliated Managers Group, Inc.	USD	4,401	1,511,655	0.25	Victoria's Secret & Co.	USD	21,498	1,805,832	0.30
Alphabet, Inc. 'A'	USD	5,705	2,006,876	0.34	Western Digital Corp.	USD	2,363	1,565,830	0.26
American Airlines Group, Inc.	USD	101,173	1,819,596	0.31	Workiva, Inc. 'A'	USD	48,161	2,341,588	0.39
AMN Healthcare Services, Inc.	USD	55,290	1,801,901	0.30	Zoom Communications, Inc. 'A'	USD	17,873	1,542,351	0.26
ANI Pharmaceuticals, Inc.	USD	41,496	3,466,991	0.58				154,382,570	25.91
Appian Corp. 'A'	USD	89,568	2,062,303	0.35	<i>Total Equities</i>				
Atkore, Inc.	USD	28,263	2,149,542	0.36				364,145,112	61.11
Aveanna Healthcare Holdings, Inc.	USD	308,090	2,634,169	0.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
BILL Holdings, Inc.	USD	39,003	1,395,917	0.23				533,972,685	89.61
Biogen, Inc.	USD	5,906	1,270,440	0.21	Units of authorised UCITS or other collective investment undertakings				
Blue Bird Corp.	USD	41,788	3,313,788	0.56	<i>Collective Investment Schemes - UCITS</i>				
Booking Holdings, Inc.	USD	13,800	2,495,799	0.42	<i>Luxembourg</i>				
Box, Inc. 'A'	USD	73,230	1,950,115	0.33	JPMorgan USD Liquidity LVNAV Fund -				
Brink's Co. (The)	USD	7,765	713,526	0.12	JPM USD Liquidity LVNAV X (dist.)†	USD	58,018,690	58,018,690	9.74
Bristol-Myers Squibb Co.	USD	17,804	1,032,187	0.17				58,018,690	9.74
Broadridge Financial Solutions, Inc.	USD	16,435	2,229,901	0.37	<i>Total Collective Investment Schemes - UCITS</i>				
Brunswick Corp.	USD	24,034	2,040,847	0.34				58,018,690	9.74
Cardinal Health, Inc.	USD	7,121	1,698,999	0.29	Total Units of authorised UCITS or other collective investment undertakings				
Centene Corp.	USD	26,693	1,725,436	0.29				58,018,690	9.74
Cirrus Logic, Inc.	USD	8,220	1,208,422	0.20	Total Investments				
Citigroup, Inc.	USD	8,458	1,199,175	0.20				591,991,375	99.35
Clear Secure, Inc. 'A'	USD	46,363	2,609,773	0.44	Cash				
Cognizant Technology Solutions Corp. 'A'	USD	46,087	1,743,010	0.29				21,247,649	3.57
Compass Minerals International, Inc.	USD	55,195	1,733,675	0.29	Other Assets/(Liabilities)				
Customers Bancorp, Inc.	USD	33,816	2,681,102	0.45				(17,369,798)	(2.92)
CVS Health Corp.	USD	15,099	1,558,745	0.26	Total Net Assets				
Dell Technologies, Inc. 'C'	USD	5,212	2,218,931	0.37				595,869,226	100.00
Encore Capital Group, Inc.	USD	18,061	1,679,583	0.28	†Related Party Fund.				
Enova International, Inc.	USD	17,325	4,170,301	0.70					
Envista Holdings Corp.	USD	61,940	1,639,242	0.28					
Etsy, Inc.	USD	23,938	1,850,527	0.31					
Expedia Group, Inc.	USD	10,040	2,615,320	0.44					
EZCORP, Inc. 'A'	USD	27,695	949,662	0.16					
Financial Institutions, Inc.	USD	91,916	3,559,907	0.60					
FirstCash Holdings, Inc.	USD	5,497	1,207,416	0.20					
Frontdoor, Inc.	USD	21,887	1,653,235	0.28					
Garrett Motion, Inc.	USD	64,361	2,284,815	0.38					
GE Vernova, Inc.	USD	1,391	1,562,872	0.26					
General Motors Co.	USD	16,687	1,284,065	0.22					
Gilead Sciences, Inc.	USD	8,414	1,052,171	0.18					
Goldman Sachs Group, Inc. (The)	USD	1,080	1,104,143	0.19					
Hewlett Packard Enterprise Co.	USD	34,830	1,533,739	0.26					
Horizon Bancorp, Inc.	USD	88,372	1,762,580	0.30					
Indivior Pharmaceuticals, Inc.	USD	27,964	1,150,020	0.19					
Intuit, Inc.	USD	8,451	2,234,867	0.37					
Jones Lang LaSalle, Inc.	USD	11,449	3,588,288	0.60					
Kennametal, Inc.	USD	48,295	1,680,907	0.28					
Laureate Education, Inc.	USD	67,063	2,413,933	0.41					
Levi Strauss & Co. 'A'	USD	60,695	1,473,371	0.25					
Metropolitan Bank Holding Corp.	USD	18,298	1,812,508	0.30					
Micron Technology, Inc.	USD	1,480	1,709,126	0.29					
Morgan Stanley	USD	7,180	1,515,878	0.25					
MYR Group, Inc.	USD	3,459	1,720,628	0.29					
Northern Trust Corp.	USD	6,700	1,177,760	0.20					
Omnicell, Inc.	USD	32,774	1,323,250	0.22					

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	54.41
Japan	11.77
Luxembourg	10.33
Sweden	3.56
Australia	3.06
Norway	2.68
Canada	2.66
Austria	1.66
Italy	1.56
Netherlands	1.42
Germany	1.41
United Kingdom	0.78
Bermuda	0.68
Ireland	0.59
Switzerland	0.57
Marshall Islands	0.52
Finland	0.47
Denmark	0.41
France	0.36
Belgium	0.23
Portugal	0.22
Total Investments	99.35
Cash and other assets/(liabilities)	0.65
Total	100.00

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,400,771	USD	2,728,076	29/07/2026	Barclays	10,795	-
EUR	9,893,583	USD	11,275,833	05/08/2026	HSBC	14,469	-
EUR	43,693,751	USD	49,805,667	05/08/2026	Morgan Stanley	56,515	0.02
GBP	10,967	USD	14,481	05/08/2026	Barclays	16	-
GBP	3,927	USD	5,184	05/08/2026	Citibank	7	-
NOK	160,214	USD	16,125	05/08/2026	Barclays	10	-
NOK	743,719,417	USD	74,685,436	05/08/2026	Morgan Stanley	215,423	0.04
SEK	628,809	USD	64,730	05/08/2026	BNP Paribas	94	-
SEK	2,207,901,403	USD	227,580,998	05/08/2026	Merrill Lynch	33,426	0.01
USD	14,847,411	AUD	21,511,449	29/07/2026	HSBC	28,491	0.01
USD	2,865,155	AUD	4,060,552	29/07/2026	Morgan Stanley	67,900	0.01
USD	3,406,900	CAD	4,762,191	29/07/2026	BNP Paribas	54,738	0.01
USD	5,181	CHF	4,046	06/07/2026	HSBC	180	-
USD	412,350	CHF	333,368	06/07/2026	Morgan Stanley	274	-
USD	41,933	EUR	36,729	01/07/2026	BNP Paribas	80	-
USD	78,649	EUR	68,885	02/07/2026	Morgan Stanley	155	-
USD	5,866	EUR	5,029	06/07/2026	Morgan Stanley	135	-
USD	3,255,986	EUR	2,804,385	29/07/2026	BNP Paribas	56,660	0.01
USD	3,202,332	EUR	2,804,503	29/07/2026	HSBC	2,872	-
USD	2,651,252	GBP	2,002,035	02/07/2026	Morgan Stanley	4,862	-
USD	2,281	GBP	1,719	06/07/2026	Barclays	8	-
USD	16,371	GBP	12,360	06/07/2026	BNP Paribas	34	-
USD	74,749,829	GBP	56,446,178	06/07/2026	HSBC	136,739	0.02
USD	7,401	GBP	5,528	06/07/2026	Standard Chartered	94	-
USD	1,363,405	HKD	10,678,117	29/07/2026	HSBC	315	-
USD	46,740,331	JPY	7,538,566,612	29/07/2026	Barclays	244,186	0.04
USD	19,109,586	JPY	3,052,480,363	29/07/2026	BNP Paribas	282,589	0.05
USD	4,848,248	JPY	785,176,373	29/07/2026	Morgan Stanley	5,461	-
USD	52,910	NOK	524,653	01/07/2026	BNP Paribas	46	-
USD	27,858	NOK	258,441	06/07/2026	Barclays	1,818	-
USD	259,961	NOK	2,467,624	06/07/2026	BNP Paribas	11,336	-
USD	538,192	NOK	5,037,203	06/07/2026	HSBC	30,670	-
USD	224,675	NOK	2,123,250	06/07/2026	Morgan Stanley	10,748	-
USD	13,849	NOK	128,601	06/07/2026	Standard Chartered	892	-
USD	15,650,639	NOK	152,755,669	29/07/2026	HSBC	264,920	0.04
USD	74,972	SEK	727,459	01/07/2026	Barclays	124	-
USD	76,563	SEK	721,839	06/07/2026	Barclays	2,277	-
USD	34,471	SEK	324,114	06/07/2026	BNP Paribas	1,116	-
USD	285,632	SEK	2,689,497	06/07/2026	Morgan Stanley	8,850	-
USD	7,201	SEK	69,083	06/07/2026	Standard Chartered	92	-
USD	5,268,373	SEK	49,657,003	29/07/2026	HSBC	151,240	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,700,657	0.28
CHF	3,681	USD	4,631	06/07/2026	BNP Paribas	(81)	-
CHF	333,733	USD	427,075	06/07/2026	Citibank	(14,548)	-
CHF	1,567,296	USD	1,987,046	29/07/2026	HSBC	(44,490)	(0.01)
CHF	333,368	USD	413,697	05/08/2026	Morgan Stanley	(182)	-
EUR	14,213	USD	16,584	06/07/2026	Barclays	(385)	-
EUR	7,419,500	USD	8,555,938	06/07/2026	BNP Paribas	(100,053)	(0.02)
EUR	29,594,469	USD	34,401,394	06/07/2026	HSBC	(673,052)	(0.11)
EUR	124,452	USD	144,130	06/07/2026	Morgan Stanley	(2,294)	-
EUR	14,095	USD	16,399	06/07/2026	Standard Chartered	(335)	-
EUR	1,085,488	USD	1,239,934	29/07/2026	Barclays	(1,577)	-
EUR	2,062,966	USD	2,354,837	29/07/2026	BNP Paribas	(1,344)	-
EUR	36,729	USD	41,993	05/08/2026	BNP Paribas	(79)	-
EUR	68,885	USD	78,758	05/08/2026	Morgan Stanley	(149)	-
GBP	55,831,102	USD	74,897,311	06/07/2026	Barclays	(1,097,256)	(0.19)
GBP	15,153	USD	20,367	06/07/2026	BNP Paribas	(338)	-
GBP	41,919	USD	56,357	06/07/2026	HSBC	(947)	-
GBP	577,610	USD	765,135	06/07/2026	Morgan Stanley	(1,623)	-
GBP	1,453,229	USD	1,923,296	29/07/2026	BNP Paribas	(2,383)	-
GBP	56,438,352	USD	74,737,895	05/08/2026	HSBC	(136,465)	(0.02)
GBP	2,002,035	USD	2,651,168	05/08/2026	Morgan Stanley	(4,835)	-
NOK	1,999,742	USD	212,079	06/07/2026	Barclays	(10,595)	-
NOK	739,013,086	USD	79,781,806	06/07/2026	HSBC	(5,322,849)	(0.89)
NOK	4,666,548	USD	492,737	06/07/2026	Morgan Stanley	(22,561)	-
NOK	4,033,122	USD	412,015	05/08/2026	Barclays	(5,835)	-
NOK	613,795	USD	61,916	05/08/2026	BNP Paribas	(100)	-
SEK	31,809,667	USD	3,409,775	06/07/2026	Barclays	(136,187)	(0.03)
SEK	23,712,556	USD	2,534,774	06/07/2026	Goldman Sachs	(94,473)	(0.02)
SEK	474,271	USD	50,490	06/07/2026	HSBC	(1,682)	-
SEK	2,153,212,124	USD	232,806,846	06/07/2026	Merrill Lynch	(11,215,966)	(1.88)
SEK	2,497,319	USD	266,177	06/07/2026	Morgan Stanley	(9,173)	-
SEK	4,683,783	USD	483,058	05/08/2026	Barclays	(202)	-
USD	11,233,644	CAD	15,972,335	29/07/2026	State Street	(9,471)	-
USD	4,421,288	CHF	3,575,825	29/07/2026	Morgan Stanley	(10,704)	-
USD	1,381,128	DKK	9,074,886	29/07/2026	BNP Paribas	(4,412)	-
USD	42,327,176	EUR	37,161,700	06/07/2026	Morgan Stanley	(25,419)	-
USD	5,764,773	EUR	5,055,780	29/07/2026	Goldman Sachs	(3,012)	-
USD	32,113,652	EUR	28,228,549	29/07/2026	Morgan Stanley	(90,318)	(0.02)
USD	20,980	GBP	15,949	05/08/2026	Barclays	(101)	-

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	16,132	NOK	160,214	02/07/2026	Barclays	(11)	-
USD	73,903,713	NOK	735,664,258	06/07/2026	Morgan Stanley	(217,834)	(0.04)
USD	64,612	SEK	628,809	02/07/2026	BNP Paribas	(86)	-
USD	227,210,823	SEK	2,207,901,403	06/07/2026	Merrill Lynch	(8,227)	-
USD	12,206,521	SEK	118,868,998	29/07/2026	BNP Paribas	(42,878)	(0.01)
USD	1,400,612	SEK	13,598,927	29/07/2026	Morgan Stanley	(752)	-
USD	109,930	SEK	1,071,150	05/08/2026	Morgan Stanley	(496)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,315,760)	(3.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,615,103)	(2.96)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index, 18/09/2026	(89)	USD	(13,954,310)	(95,230)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(95,230)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(95,230)	(0.02)

JPMorgan Funds - Global Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CORRA-OIS 1d -+0.72%						
Pay Performance of the underlying equity basket of 9 Securities	CAD	04/12/2035	Goldman Sachs	(16,584,422)	112,617	0.02
Receive Performance of the underlying equity basket of 14 Securities						
Pay EuroSTR 1d +0.15%	EUR	27/09/2035	Goldman Sachs	23,962,663	396,060	0.07
Receive EuroSTR 1d +0.15%						
Pay Performance of the underlying equity basket of 37 Securities	EUR	27/09/2035	Goldman Sachs	(60,311,103)	1,205,789	0.20
Receive Performance of the underlying equity basket of 29 Securities						
Pay SONIA 1d +0.15%	GBP	27/09/2035	Goldman Sachs	52,543,363	901,518	0.15
Receive HONIX 1d +1.92%						
Pay Performance of the underlying equity basket of 3 Securities	HKD	27/09/2035	Goldman Sachs	(5,500,515)	131,876	0.02
Receive Performance of the underlying equity basket of 7 Securities						
Pay HONIX 1d +0.28%	HKD	27/09/2035	Goldman Sachs	10,997,746	296,207	0.05
Receive BOJ-TONAT 1d -+0.28%						
Pay Performance of the underlying equity basket of 38 Securities	JPY	27/09/2035	Goldman Sachs	(66,261,629)	751,137	0.13
Receive NOWA 1d +0.15%						
Pay Performance of the underlying equity basket of 5 Securities	NOK	27/09/2035	Goldman Sachs	(8,349,275)	218,357	0.04
Receive Performance of the underlying equity basket of 1 Security						
Pay SORA 1d +0.28%	SGD	05/12/2035	Goldman Sachs	2,909,219	89,910	0.01
Total Unrealised Gain on Total Return Swap Contracts					4,103,471	0.69
Receive OIS-RBA 1d -+0.28%						
Pay Performance of the underlying equity basket of 4 Securities	AUD	27/09/2035	Goldman Sachs	(4,808,501)	(330,772)	(0.06)
Receive SARON 1d -+0.15%						
Pay Performance of the underlying equity basket of 15 Securities	CHF	27/09/2035	Goldman Sachs	(22,087,397)	(106,788)	(0.02)
Receive DESTR 1d -+0.65%						
Pay Performance of the underlying equity basket of 3 Securities	DKK	09/06/2036	Goldman Sachs	(7,877,911)	(128,568)	(0.02)
Receive SONIA 1d +0.15%						
Pay Performance of the underlying equity basket of 15 Securities	GBP	27/09/2035	Goldman Sachs	(24,540,654)	(305,146)	(0.05)
Receive OIS-RBNZ 1d -+0.28%						
Pay Performance of the underlying equity basket of 1 Security	NZD	12/03/2036	Goldman Sachs	(2,036,483)	(72,222)	(0.01)
Receive STIBOR-SIDE-TN 1d -+1.50%						
Pay Performance of the underlying equity basket of 13 Securities	SEK	30/01/2036	Goldman Sachs	(24,187,757)	(551,219)	(0.09)
Receive SORA 1d -+2.81%						
Pay Performance of the underlying equity basket of 3 Securities	SGD	27/09/2035	Goldman Sachs	(8,529,140)	(169,139)	(0.03)
Receive SOFR 1d -+0.15%						
Pay Performance of the underlying equity basket of 90 Securities	USD	23/10/2035	Goldman Sachs	(155,253,497)	(4,919,684)	(0.83)
Total Unrealised Loss on Total Return Swap Contracts					(6,583,538)	(1.11)
Net Unrealised Loss on Total Return Swap Contracts					(2,480,067)	(0.42)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(4,808,501)	1.53
Austria	698,309	(0.22)
Belgium	(3,591,191)	1.14
Bermuda	538,517	(0.17)
Canada	(16,584,422)	5.25
Cayman Islands	2,261,134	(0.72)
Denmark	(7,877,911)	2.49
Faroe Islands	(3,058,874)	0.97
Finland	(4,691,009)	1.48
France	8,861,483	(2.81)
Germany	(9,174,408)	2.90
Hong Kong	1,076,550	(0.34)
Ireland	5,239,045	(1.66)
Israel	617,670	(0.20)
Italy	(8,098,493)	2.56
Japan	(66,261,629)	20.97
Jersey	2,436,300	(0.77)
Luxembourg	(3,666,390)	1.16
Netherlands	(6,745,474)	2.14
New Zealand	(2,036,483)	0.64
Norway	(5,290,401)	1.67
Portugal	(2,158,190)	0.68
Singapore	(5,619,920)	1.78
Spain	(8,809,793)	2.79
Sweden	(24,187,758)	7.67
Switzerland	(23,520,489)	7.45
United Kingdom	20,165,553	(6.38)
United States of America	(151,628,518)	48.00
	(315,915,293)	100.00

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Equities</i>					Alps Alpine Co. Ltd.	JPY	3,100	38,912	0.37
<i>Australia</i>					Asahi Intecc Co. Ltd.	JPY	1,900	44,437	0.43
BHP Group Ltd.	AUD	526	21,524	0.21	Astellas Pharma, Inc.	JPY	3,000	40,149	0.39
Downer EDI Ltd.	AUD	13,676	76,352	0.73	Cosmo Energy Holdings Co. Ltd.	JPY	1,100	25,628	0.25
IPH Ltd.	AUD	12,683	33,743	0.32	Credit Saison Co. Ltd.	JPY	1,500	40,615	0.39
SmartGroup Corp. Ltd.	AUD	5,722	50,462	0.49	Daiwabo Holdings Co. Ltd.	JPY	1,400	29,822	0.29
Ventia Services Group Pty. Ltd.	AUD	3,090	13,205	0.13	ENEOS Holdings, Inc.	JPY	5,000	36,800	0.35
			195,286	1.88	Kanamoto Co. Ltd.	JPY	800	26,191	0.25
					Kanematsu Corp.	JPY	2,900	36,781	0.35
					Life Corp.	JPY	2,400	39,102	0.38
					Mitsubishi UFJ Financial Group, Inc.	JPY	2,600	51,384	0.50
<i>Bermuda</i>					NGK Corp.	JPY	1,200	55,647	0.54
Genpact Ltd.	USD	1,113	30,118	0.29	Nomura Holdings, Inc.	JPY	5,500	47,841	0.46
			30,118	0.29	Nomura Real Estate Holdings, Inc.	JPY	6,300	36,284	0.35
					Open House Group Co. Ltd.	JPY	700	36,501	0.35
<i>Brazil</i>					Otsuka Corp.	JPY	2,200	37,647	0.36
TIM SA	BRL	13,878	58,516	0.56	Sankyo Co. Ltd.	JPY	2,100	20,422	0.20
			58,516	0.56	SBI Holdings, Inc.	JPY	1,900	30,891	0.30
					SCREEN Holdings Co. Ltd.	JPY	500	54,777	0.53
<i>Canada</i>					Sony Group Corp.	JPY	2,600	52,448	0.51
Barrick Mining Corp.	CAD	1,149	41,454	0.40	Sumitomo Corp.	JPY	4,800	45,792	0.44
Bombardier, Inc. 'B'	CAD	191	43,825	0.42	Taikisha Ltd.	JPY	1,100	33,694	0.32
Empire Co. Ltd. 'A'	CAD	1,135	39,832	0.38	Takuma Co. Ltd.	JPY	2,300	51,237	0.49
George Weston Ltd.	CAD	554	39,866	0.39	Teijin Ltd.	JPY	4,000	40,000	0.39
Magna International, Inc.	CAD	1,286	84,043	0.81	TISI, Inc.	JPY	600	11,692	0.11
Quebecor, Inc. 'B'	CAD	1,624	76,704	0.74	Toyoda Gosei Co. Ltd.	JPY	1,400	44,085	0.42
Suncor Energy, Inc.	CAD	1,215	65,745	0.63	Yamato Kogyo Co. Ltd.	JPY	500	37,323	0.36
Toronto-Dominion Bank (The)	CAD	402	48,677	0.47				1,046,102	10.08
			440,146	4.24	<i>Marshall Islands</i>				
					Star Bulk Carriers Corp.	USD	2,964	73,240	0.71
<i>Cayman Islands</i>								73,240	0.71
New Oriental Education & Technology Group, Inc.	HKD	7,100	32,494	0.31	<i>Mexico</i>				
Tingyi Cayman Islands Holding Corp.	HKD	24,000	29,916	0.29	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	31,801	71,078	0.68
Tongcheng Travel Holdings Ltd., Reg. S	HKD	7,600	11,620	0.11				71,078	0.68
Xinyi Solar Holdings Ltd.	HKD	98,000	25,806	0.25					
			99,836	0.96	<i>Netherlands</i>				
<i>China</i>					Koninklijke Heijmans NV, CVA	EUR	229	29,891	0.29
CITIC Securities Co. Ltd. 'H'	HKD	7,000	24,369	0.23	NXP Semiconductors NV	USD	154	43,199	0.41
CMOC Group Ltd. 'H'	HKD	15,000	29,045	0.28				73,090	0.70
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	500	44,775	0.43	<i>Norway</i>				
Midea Group Co. Ltd. 'H'	HKD	6,700	70,593	0.68	B2 Impact ASA	NOK	9,913	23,947	0.23
Ningbo Deye Technology Co. Ltd.	CNH	2,380	37,202	0.36				23,947	0.23
Weichai Power Co. Ltd. 'H'	HKD	5,000	21,735	0.21	<i>Poland</i>				
Yutong Bus Co. Ltd. 'A'	CNH	2,900	11,461	0.11	Orlen SA	PLN	1,650	55,703	0.54
			239,180	2.30				55,703	0.54
<i>Greece</i>					<i>Puerto Rico</i>				
Hellenic Telecommunications Organization SA	EUR	2,322	51,582	0.50	Popular, Inc.	USD	256	42,100	0.40
			51,582	0.50				42,100	0.40
<i>Hong Kong</i>					<i>South Africa</i>				
Lenovo Group Ltd.	HKD	24,000	70,421	0.68	MTN Group Ltd.	ZAR	4,177	57,941	0.56
			70,421	0.68				57,941	0.56
<i>India</i>					<i>South Korea</i>				
Infosys Ltd.	INR	1,992	21,167	0.21	KB Financial Group, Inc.	KRW	390	40,037	0.39
Muthoot Finance Ltd.	INR	1,048	33,191	0.32	Kia Corp.	KRW	386	34,432	0.33
Oil & Natural Gas Corp. Ltd.	INR	12,654	31,432	0.30	LG Electronics, Inc.	KRW	150	19,630	0.19
			85,790	0.83	Samsung Electronics Co. Ltd.	KRW	697	150,148	1.45
					SK Hynix, Inc.	KRW	81	138,572	1.33
<i>Ireland</i>								382,819	3.69
Glanbia plc	EUR	1,844	50,997	0.49	<i>Spain</i>				
Seagate Technology Holdings plc	USD	21	20,781	0.20	Repsol SA	EUR	1,154	28,824	0.28
TE Connectivity plc	USD	214	43,267	0.42				28,824	0.28
			115,045	1.11	<i>Taiwan</i>				
<i>Italy</i>					Realtek Semiconductor Corp.	TWD	2,000	50,633	0.49
Sesa SpA	EUR	347	35,359	0.34	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	227,191	2.19
UniCredit SpA	EUR	650	57,836	0.56				277,824	2.68
			93,195	0.90					

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Turkiye</i>					Walmart, Inc.	USD	434	49,300	0.47
Turkiye Petrol Rafinerileri A/S	TRY	7,838	38,006	0.37	Western Digital Corp.	USD	96	63,614	0.61
			38,006	0.37	Workiva, Inc. 'A'	USD	662	32,187	0.31
								5,645,591	54.41
<i>United Kingdom</i>					<i>Total Equities</i>			9,424,042	90.82
Kiniksa Pharmaceuticals International plc 'A'	USD	368	22,897	0.22	Total Transferable securities and money market instruments admitted to an official exchange listing			9,424,042	90.82
Marex Group plc	USD	1,204	72,884	0.70					
Sensata Technologies Holding plc	USD	695	32,881	0.32	Transferable securities and money market instruments dealt in on another regulated market				
			128,662	1.24	<i>Equities</i>				
<i>United States of America</i>					<i>China</i>				
Affiliated Managers Group, Inc.	USD	123	42,248	0.41	ENN Natural Gas Co. Ltd.	CNH	12,800	29,764	0.29
Alphabet, Inc. 'A'	USD	1,247	438,664	4.23				29,764	0.29
Amazon.com, Inc.	USD	975	232,630	2.24	<i>Total Equities</i>			29,764	0.29
American International Group, Inc.	USD	1,021	76,529	0.74	Total Transferable securities and money market instruments dealt in on another regulated market			29,764	0.29
Amneal Pharmaceuticals, Inc.	USD	2,575	44,599	0.43	Units of authorised UCITS or other collective investment undertakings				
Analog Devices, Inc.	USD	238	94,756	0.91	<i>Collective Investment Schemes - UCITS</i>				
Apple, Inc.	USD	1,494	426,283	4.11	<i>Luxembourg</i>				
Bank of New York Mellon Corp. (The)	USD	638	92,816	0.89	JPMorgan USD Liquidity LVNAV Fund -				
BGC Group, Inc. 'A'	USD	3,396	36,269	0.35	JPM USD Liquidity LVNAV X (dist.)†	USD	515,812	515,812	4.97
BILL Holdings, Inc.	USD	956	34,215	0.33				515,812	4.97
Biogen, Inc.	USD	415	89,271	0.86	<i>Total Collective Investment Schemes - UCITS</i>			515,812	4.97
Brink's Co. (The)	USD	255	23,432	0.23	Total Units of authorised UCITS or other collective investment undertakings			515,812	4.97
Bristol-Myers Squibb Co.	USD	1,513	87,716	0.84	Total Investments			9,969,618	96.08
Cardinal Health, Inc.	USD	404	96,390	0.93	Cash			280,054	2.70
Caterpillar, Inc.	USD	133	140,433	1.35	Other Assets/(Liabilities)			126,694	1.22
CCC Intelligent Solutions Holdings, Inc.	USD	4,682	22,918	0.22	Total Net Assets			10,376,366	100.00
Chord Energy Corp.	USD	157	18,456	0.18					
Cigna Group (The)	USD	163	45,493	0.44					
Cirrus Logic, Inc.	USD	228	33,518	0.32					
Cisco Systems, Inc.	USD	396	47,104	0.45					
Clear Secure, Inc. 'A'	USD	667	37,546	0.36					
Cognizant Technology Solutions Corp. 'A'	USD	536	20,272	0.20					
Comfort Systems USA, Inc.	USD	23	45,331	0.44					
Corpay, Inc.	USD	164	54,183	0.52					
Costco Wholesale Corp.	USD	44	41,469	0.40					
Customers Bancorp, Inc.	USD	415	32,903	0.32					
CVS Health Corp.	USD	591	61,012	0.59					
Dell Technologies, Inc. 'C'	USD	209	88,979	0.86					
DuPont de Nemours, Inc.	USD	564	76,281	0.73					
Elevance Health, Inc.	USD	123	47,447	0.46					
Enova International, Inc.	USD	457	110,005	1.06					
Etsy, Inc.	USD	585	45,224	0.44					
Expedia Group, Inc.	USD	166	43,241	0.42					
Exxon Mobil Corp.	USD	264	35,957	0.35					
Five Below, Inc.	USD	87	15,388	0.15					
Frontdoor, Inc.	USD	587	44,339	0.43					
Garrett Motion, Inc.	USD	1,500	53,250	0.51					
Goldman Sachs Group, Inc. (The)	USD	72	73,610	0.71					
Hasbro, Inc.	USD	699	58,436	0.56					
Hewlett Packard Enterprise Co.	USD	1,781	78,426	0.76					
Hilton Grand Vacations, Inc.	USD	1,654	87,538	0.84					
Intel Corp.	USD	462	63,400	0.61					
Johnson & Johnson	USD	133	33,990	0.33					
Jones Lang LaSalle, Inc.	USD	238	74,593	0.72					
Lam Research Corp.	USD	272	117,811	1.14					
Marathon Petroleum Corp.	USD	326	83,847	0.81					
Meta Platforms, Inc. 'A'	USD	139	77,333	0.74					
Micron Technology, Inc.	USD	115	132,804	1.28					
Microsoft Corp.	USD	654	243,007	2.34					
Minerals Technologies, Inc.	USD	490	37,348	0.36					
Morgan Stanley	USD	321	67,771	0.65					
Newmont Corp.	USD	390	36,122	0.35					
NextEra Energy, Inc.	USD	486	42,554	0.41					
NVIDIA Corp.	USD	2,584	511,296	4.93					
PG&E Corp.	USD	2,015	34,154	0.33					
Regeneron Pharmaceuticals, Inc.	USD	64	40,262	0.39					
RTX Corp.	USD	134	25,315	0.24					
Sotera Health Co.	USD	945	16,405	0.16					
SS&C Technologies Holdings, Inc.	USD	571	35,476	0.34					
Synchrony Financial	USD	713	55,725	0.54					
Tapestry, Inc.	USD	292	42,636	0.41					
Teradata Corp.	USD	1,296	43,831	0.42					
Tesla, Inc.	USD	223	91,892	0.89					
Textron, Inc.	USD	842	76,361	0.74					
Toll Brothers, Inc.	USD	281	46,181	0.44					
Toro Co. (The)	USD	407	39,609	0.38					
United Airlines Holdings, Inc.	USD	208	28,305	0.27					
UnitedHealth Group, Inc.	USD	92	38,171	0.37					
Virtu Financial, Inc. 'A'	USD	292	17,771	0.17					
Visa, Inc. 'A'	USD	94	32,181	0.31					
Vita Coco Co., Inc. (The)	USD	557	39,762	0.38					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	54.41
Japan	10.08
Luxembourg	4.97
Canada	4.24
South Korea	3.69
Taiwan	2.68
China	2.59
Australia	1.88
United Kingdom	1.24
Ireland	1.11
Cayman Islands	0.96
Italy	0.90
India	0.83
Marshall Islands	0.71
Netherlands	0.70
Mexico	0.68
Hong Kong	0.68
Brazil	0.56
South Africa	0.56
Poland	0.54
Greece	0.50
Puerto Rico	0.40
Turkiye	0.37
Bermuda	0.29
Spain	0.28
Norway	0.23
Total Investments	96.08
Cash and other assets/(liabilities)	3.92
Total	100.00

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	25,189	USD	17,323	08/07/2026	Morgan Stanley	37	-
BRL	34,382	USD	6,612	08/07/2026	BNP Paribas	18	-
CAD	52,134	USD	36,659	08/07/2026	Barclays	2	-
CHF	155,051	USD	191,711	29/07/2026	Morgan Stanley	464	0.01
EUR	5,237	JPY	961,907	10/08/2026	Morgan Stanley	39	-
EUR	47,028	USD	53,598	08/07/2026	Morgan Stanley	3	-
EUR	91,219	USD	104,057	29/07/2026	Deutsche Bank	8	-
EUR	444,334	USD	505,487	29/07/2026	Morgan Stanley	1,422	0.01
EUR	479,256	USD	546,951	10/08/2026	Morgan Stanley	80	-
GBP	2,997	JPY	643,158	08/07/2026	Barclays	1	-
GBP	5,220	JPY	1,110,092	10/08/2026	Morgan Stanley	46	-
GBP	228,517	USD	301,589	29/07/2026	Barclays	470	0.01
HKD	28,042	EUR	3,120	08/07/2026	HSBC	20	-
HKD	32,979	GBP	3,181	08/07/2026	Morgan Stanley	1	-
HKD	197,082	USD	25,135	08/07/2026	HSBC	2	-
INR	912,262	USD	9,631	08/07/2026	BNP Paribas	2	-
KRW	70,276,220	USD	45,241	08/07/2026	Standard Chartered	86	-
MXN	158,208	USD	9,053	08/07/2026	HSBC	2	-
SEK	644,859	USD	66,220	29/07/2026	BNP Paribas	233	-
USD	18,016	AUD	25,189	08/07/2026	Morgan Stanley	656	-
USD	10,204	AUD	14,801	29/07/2026	Morgan Stanley	8	-
USD	6,767	BRL	34,382	08/07/2026	BNP Paribas	136	-
USD	37,840	CAD	52,134	08/07/2026	Goldman Sachs	1,180	0.02
USD	25,148	CHF	19,635	08/07/2026	Morgan Stanley	872	0.02
USD	24,385	CHF	19,635	10/08/2026	Standard Chartered	17	-
USD	6,952	CNH	46,930	08/07/2026	Barclays	39	-
USD	6,928	CNH	46,930	10/08/2026	Barclays	-	-
USD	58,250	EUR	49,940	08/07/2026	Citibank	1,329	0.01
USD	5,022	EUR	4,336	08/07/2026	HSBC	80	-
USD	79,771	EUR	68,706	29/07/2026	BNP Paribas	1,388	0.01
USD	4,414	EUR	3,859	10/08/2026	BNP Paribas	10	-
USD	17,970	GBP	13,385	08/07/2026	Morgan Stanley	276	-
USD	674,605	GBP	509,329	08/07/2026	Standard Chartered	1,352	0.01
USD	5,058	GBP	3,824	10/08/2026	BNP Paribas	2	-
USD	17,727	GBP	13,385	10/08/2026	Standard Chartered	34	-
USD	32,983	HKD	258,103	08/07/2026	Goldman Sachs	62	-
USD	143,428	HKD	1,123,318	29/07/2026	HSBC	33	-
USD	59,632	HKD	466,715	29/07/2026	State Street	55	-
USD	61,731	JPY	9,802,167	08/07/2026	HSBC	1,382	0.02
USD	550,340	JPY	88,762,156	29/07/2026	Barclays	2,875	0.03
USD	61,644	JPY	9,967,708	10/08/2026	Standard Chartered	105	-
USD	39,676	KRW	59,795,209	08/07/2026	BNP Paribas	1,110	0.02
USD	7,017	KRW	10,481,011	08/07/2026	J.P. Morgan	257	-
USD	7,171	KRW	11,007,308	10/08/2026	J.P. Morgan	68	-
USD	9,098	MXN	158,208	08/07/2026	Morgan Stanley	43	-
USD	8,080	PLN	29,362	08/07/2026	Barclays	293	-
USD	7,811	PLN	29,362	10/08/2026	Morgan Stanley	24	-
USD	8,844	SEK	81,705	08/07/2026	Morgan Stanley	434	-
USD	8,433	SEK	81,705	10/08/2026	HSBC	7	-
USD	32,343	TWD	1,017,333	08/07/2026	Standard Chartered	416	-
USD	31,894	TWD	1,017,333	10/08/2026	BNP Paribas	12	-
USD	6,861	ZAR	111,839	08/07/2026	Morgan Stanley	44	-
ZAR	111,839	USD	6,807	08/07/2026	Standard Chartered	10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,545	0.17
AUD	14,801	USD	10,370	29/07/2026	BNP Paribas	(174)	-
CHF	19,635	USD	24,298	08/07/2026	Standard Chartered	(22)	-
CNH	46,930	USD	6,913	08/07/2026	Barclays	(2)	-
EUR	3,095	JPY	575,214	08/07/2026	Citibank	(14)	-
EUR	6,373	USD	7,392	08/07/2026	Barclays	(129)	-
EUR	457,575	USD	533,722	08/07/2026	Citibank	(12,189)	(0.12)
EUR	3,226	USD	3,757	08/07/2026	Goldman Sachs	(80)	-
EUR	12,040	USD	13,991	08/07/2026	HSBC	(268)	-
EUR	2,791	USD	3,257	08/07/2026	Morgan Stanley	(76)	-
EUR	7,173	USD	8,354	08/07/2026	Standard Chartered	(179)	-
GBP	16,787	USD	22,515	08/07/2026	Barclays	(325)	-
GBP	7,814	USD	10,492	08/07/2026	Goldman Sachs	(163)	-
GBP	487,547	USD	654,516	08/07/2026	Morgan Stanley	(10,055)	(0.10)
GBP	13,385	USD	17,727	08/07/2026	Standard Chartered	(34)	-
GBP	505,572	USD	669,557	10/08/2026	Standard Chartered	(1,281)	(0.02)
JPY	489,497	EUR	2,648	08/07/2026	Goldman Sachs	(4)	-
JPY	563,334	GBP	2,634	08/07/2026	Barclays	(13)	-
JPY	9,967,708	USD	61,483	08/07/2026	Standard Chartered	(114)	-
JPY	8,578,111	USD	53,255	29/07/2026	HSBC	(347)	(0.01)
PLN	29,362	USD	7,811	08/07/2026	Morgan Stanley	(24)	-
SEK	81,705	USD	8,418	08/07/2026	HSBC	(9)	-
TWD	1,017,333	USD	31,943	08/07/2026	BNP Paribas	(15)	-
USD	17,313	AUD	25,189	10/08/2026	Morgan Stanley	(36)	-
USD	6,562	BRL	34,382	10/08/2026	BNP Paribas	(15)	-
USD	139,781	CAD	198,744	29/07/2026	State Street	(118)	-
USD	36,711	CAD	52,134	10/08/2026	Barclays	(6)	-
USD	546,211	EUR	479,256	08/07/2026	Morgan Stanley	(34)	-

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,363	EUR	4,714	10/08/2026	HSBC	(18)	-
USD	53,671	EUR	47,028	10/08/2026	Morgan Stanley	(8)	-
USD	6,278	GBP	4,769	10/08/2026	Barclays	(26)	-
USD	25,166	HKD	197,082	10/08/2026	HSBC	(3)	-
USD	9,538	INR	912,262	08/07/2026	Standard Chartered	(95)	-
USD	9,602	INR	912,262	10/08/2026	BNP Paribas	-	-
USD	45,260	KRW	70,276,220	10/08/2026	Standard Chartered	(92)	-
USD	9,028	MXN	158,208	10/08/2026	HSBC	(2)	-
USD	6,789	ZAR	111,839	11/08/2026	Standard Chartered	(9)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,979)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,434)	(0.08)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI World Index, 18/09/2026	(2)	USD	(313,580)	(2,140)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(2,140)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(2,140)	(0.02)

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay OIS-RBA 1d --0.28%	AUD	25/06/2036	Goldman Sachs	22,413	248	-
Receive OIS-RBA 1d +0.00%						
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 2 Securities Pay CORRA-OIS 1d +0.15%	AUD	25/06/2036	Goldman Sachs	(51,780)	2,485	0.02
Receive SARON 1d --0.18%	CAD	24/06/2036	Goldman Sachs	64,166	591	0.01
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 2 Securities Pay SARON 1d +0.23%	CHF	12/05/2036	Goldman Sachs	(177,906)	495	0.01
Receive Performance of the underlying equity basket of 1 Security Pay DESTR 1d +0.25%	CHF	08/05/2036	Goldman Sachs	126,504	5,765	0.06
Receive Performance of the underlying equity basket of 23 Securities Pay EuroSTR 1d +0.23%	DKK	08/05/2036	Goldman Sachs	51,295	1,107	0.01
Receive SONIA 1d --0.18%	EUR	08/05/2036	Goldman Sachs	1,126,475	3,440	0.03
Pay Performance of the underlying equity basket of 3 Securities Receive Performance of the underlying equity basket of 17 Securities Pay SONIA 1d +0.25%	GBP	08/05/2036	Goldman Sachs	(113,801)	200	-
Receive HONIX 1d --0.28%	GBP	08/05/2036	Goldman Sachs	775,734	1,205	0.01
Pay Performance of the underlying equity basket of 10 Securities Receive Performance of the underlying equity basket of 5 Securities Pay HONIX 1d +0.25%	HKD	25/06/2036	Goldman Sachs	(167,155)	2,685	0.03
Receive Performance of the underlying equity basket of 1 Security Pay BOJ-TONAT 1d +0.00%	HKD	25/06/2036	Goldman Sachs	148,623	4,339	0.04
Receive BOJ-TONAT 1d --0.28%	JPY	25/06/2036	Goldman Sachs	40,480	1,007	0.01
Pay Performance of the underlying equity basket of 23 Securities Receive NOWA 1d +0.25%	JPY	25/06/2036	Goldman Sachs	(748,540)	3,595	0.03
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 3 Securities Pay NOWA 1d --0.18%	NOK	08/05/2036	Goldman Sachs	(135,037)	3,163	0.03
Receive Performance of the underlying equity basket of 2 Securities Pay STIBOR-SIDE-TN 1d +0.25%	NOK	08/05/2036	Goldman Sachs	145,928	5,594	0.05
Receive Performance of the underlying equity basket of 1 Security Pay SORA 1d +0.45%	SEK	08/05/2036	Goldman Sachs	49,591	3,225	0.03
Receive Performance of the underlying equity basket of 27 Securities Pay SOFR 1d +0.30%	SGD	25/06/2036	Goldman Sachs	33,584	1,038	0.01
Receive ZARONIA-OIS 1d --0.60%	USD	07/05/2036	Goldman Sachs	1,440,602	36,027	0.35
Pay Performance of the underlying equity basket of 1 Security	ZAR	26/06/2036	Goldman Sachs	(50,675)	894	0.01
Total Unrealised Gain on Total Return Swap Contracts					77,103	0.74
Receive CORRA-OIS 1d --0.15%						
Pay Performance of the underlying equity basket of 2 Securities Receive DESTR 1d --+10.60%	CAD	02/07/2036	Goldman Sachs	(52,409)	(772)	(0.01)
Pay Performance of the underlying equity basket of 1 Security Receive EuroSTR 1d --+0.18%	DKK	08/05/2036	Goldman Sachs	(45,703)	(1,088)	(0.01)
Pay Performance of the underlying equity basket of 15 Securities Receive STIBOR-SIDE-TN 1d --+0.18%	EUR	08/05/2036	Goldman Sachs	(452,372)	(1,067)	(0.01)
Pay Performance of the underlying equity basket of 6 Securities Receive SORA 1d --+0.28%	SEK	08/05/2036	Goldman Sachs	(175,589)	(1,594)	(0.01)
Pay Performance of the underlying equity basket of 2 Securities Receive SOFR 1d --+0.18%	SGD	25/06/2036	Goldman Sachs	(45,885)	(830)	(0.01)
Pay Performance of the underlying equity basket of 29 Securities	USD	07/05/2036	Goldman Sachs	(684,415)	(14,321)	(0.14)
Total Unrealised Loss on Total Return Swap Contracts					(19,672)	(0.19)
Net Unrealised Gain on Total Return Swap Contracts					57,431	0.55

JPMorgan Funds - Global Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(29,367)	(2.61)
Austria	203,374	18.09
Belgium	(18,465)	(1.64)
Bermuda	23,587	2.10
Canada	11,757	1.05
Cayman Islands	(1,519)	(0.14)
China	(3,339)	(0.30)
Denmark	(4,890)	(0.44)
Faroe Islands	(41,542)	(3.70)
Finland	34,577	3.08
France	80,052	7.12
Germany	285,172	25.37
Hong Kong	6,802	0.61
Italy	(89,068)	(7.92)
Japan	(708,060)	(62.99)
Jersey	87,489	7.78
Luxembourg	(15,570)	(1.39)
Netherlands	93,539	8.32
Norway	62,915	5.60
Panama	15,113	1.34
Portugal	32,945	2.93
Saudi Arabia	(21,784)	(1.94)
Singapore	(12,301)	(1.09)
South Africa	(50,675)	(4.51)
South Korea	(4,153)	(0.37)
Spain	98,668	8.79
Sweden	(125,998)	(11.21)
Switzerland	(51,402)	(4.57)
United Kingdom	551,307	49.04
United States of America	714,964	63.60
	1,124,128	100.00

JPMorgan Funds - Global Focus Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AutoZone, Inc.	USD	43,108	119,743,582	1.39
<i>Equities</i>					Baker Hughes Co. 'A'	USD	2,104,288	104,752,730	1.22
<i>Denmark</i>					Bank of America Corp.	USD	2,525,360	127,065,831	1.48
Novo Nordisk A/S 'B'					Bristol-Myers Squibb Co.	USD	1,583,911	80,585,555	0.94
					Broadcom, Inc.	USD	425,818	140,760,968	1.64
					Burlington Stores, Inc.	USD	219,744	59,884,338	0.70
					Charles Schwab Corp. (The)	USD	945,024	77,903,316	0.91
					CrowdStrike Holdings, Inc. 'A'	USD	82,018	54,602,251	0.63
<i>France</i>					Ecolab, Inc.	USD	315,608	76,837,184	0.89
LVMH Moët Hennessy Louis Vuitton SE					Intel Corp.	USD	245,976	29,622,893	0.34
Safran SA					Johnson & Johnson	USD	1,099,219	246,530,849	2.86
					Lowe's Cos., Inc.	USD	771,716	147,448,887	1.71
					Mastercard, Inc. 'A'	USD	832,119	373,653,925	4.34
					McDonald's Corp.	USD	441,147	103,790,526	1.21
<i>Germany</i>					Meta Platforms, Inc. 'A'	USD	289,894	141,539,250	1.64
Infineon Technologies AG					Micron Technology, Inc.	USD	94,246	95,512,676	1.11
Muenchener					Microsoft Corp.	USD	1,130,850	368,749,392	4.28
Rueckversicherungs-Gesellschaft AG					Morgan Stanley	USD	719,252	133,262,025	1.55
					NextEra Energy, Inc.	USD	2,649,185	203,565,281	2.36
					NVIDIA Corp.	USD	3,470,957	602,718,962	7.00
<i>Hong Kong</i>					Palantir Technologies, Inc. 'A'	USD	425,956	43,326,397	0.50
Hong Kong Exchanges & Clearing Ltd.					Stryker Corp.	USD	415,719	114,708,528	1.33
					Tesla, Inc.	USD	108,065	39,078,845	0.45
					United Rentals, Inc.	USD	74,404	73,481,050	0.85
<i>Ireland</i>					UnitedHealth Group, Inc.	USD	422,723	153,918,285	1.79
Aon plc 'A'					US Bancorp	USD	1,020,906	54,396,057	0.63
Trane Technologies plc					Ventas, Inc., REIT	USD	1,640,928	126,392,497	1.47
					Walt Disney Co. (The)	USD	1,468,306	124,764,131	1.45
					Wells Fargo & Co.	USD	1,382,683	101,489,781	1.18
					Western Digital Corp.	USD	85,736	49,857,421	0.58
<i>Italy</i>					Yum China Holdings, Inc.	USD	2,130,412	76,167,604	0.88
UniCredit SpA					Yum! Brands, Inc.	USD	1,134,539	156,610,190	1.82
								5,980,780,028	69.46
								103,252,186	1.20
<i>Japan</i>					<i>Total Equities</i>			8,548,212,616	99.28
Keyence Corp.					Total Transferable securities and money market instruments admitted to an official exchange listing			8,548,212,616	99.28
Mitsubishi UFJ Financial Group, Inc.									
Sumitomo Electric Industries Ltd.					Units of authorised UCITS or other collective investment undertakings				
Tokio Marine Holdings, Inc.					<i>Collective Investment Schemes - UCITS</i>				
Tokyo Electron Ltd.					<i>Luxembourg</i>				
Toyota Motor Corp.					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†	USD	82,831,483	72,691,077	0.85
								72,691,077	0.85
					<i>Total Collective Investment Schemes - UCITS</i>			72,691,077	0.85
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings			72,691,077	0.85
ASML Holding NV					Total Investments			8,620,903,693	100.13
Ferrari NV					Cash			36,202,281	0.42
					Other Assets/(Liabilities)			(47,218,878)	(0.55)
					Total Net Assets			8,609,887,096	100.00
<i>Singapore</i>									
DBS Group Holdings Ltd.									
<i>South Korea</i>									
Samsung Electronics Co. Ltd.									
<i>Sweden</i>									
Volvo AB 'B'									
<i>Taiwan</i>									
Taiwan Semiconductor Manufacturing Co. Ltd.									
<i>United Kingdom</i>									
Rio Tinto plc									
Shell plc									
<i>United States of America</i>									
3M Co.									
AbbVie, Inc.									
Advanced Micro Devices, Inc.									
Alphabet, Inc. 'A'									
Amazon.com, Inc.									
American Express Co.									
Amphenol Corp. 'A'									
Apple, Inc.									
Arista Networks, Inc.									

†Related Party Fund.

JPMorgan Funds - Global Focus Fund*Schedule of Investments (continued)**As at 30 June 2026*

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	69.46
Japan	6.25
Netherlands	3.66
France	3.54
United Kingdom	2.35
Germany	2.31
Taiwan	2.23
Ireland	2.11
Sweden	1.79
Singapore	1.24
Italy	1.20
South Korea	1.16
Denmark	1.11
Hong Kong	0.87
Luxembourg	0.85
Total Investments	100.13
Cash and other assets/(liabilities)	(0.13)
Total	100.00

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	25,798,058	EUR	15,551,075	08/07/2026	BNP Paribas	48,021	-
CAD	42,835,779	EUR	26,400,403	08/07/2026	BNP Paribas	27,531	-
CAD	458,398,096	USD	322,400,005	29/07/2026	State Street	238,225	0.01
CHF	14,484,066	EUR	15,710,685	08/07/2026	Barclays	813	-
CHF	68,192,058	EUR	74,132,560	10/08/2026	Barclays	14,606	-
CHF	417,514	JPY	83,468,853	10/08/2026	Morgan Stanley	2,499	-
CHF	178,016,061	USD	220,155,034	29/07/2026	Barclays	424,006	0.01
EUR	15,828,950	AUD	25,798,058	08/07/2026	Standard Chartered	229,854	-
EUR	26,665,317	CAD	42,835,779	08/07/2026	Morgan Stanley	237,383	-
EUR	19,560,953	CHF	17,807,710	08/07/2026	HSBC	244,153	0.01
EUR	618,928	CHF	566,209	08/07/2026	Morgan Stanley	4,736	-
EUR	4,183,726	DKK	31,252,137	08/07/2026	HSBC	2,324	-
EUR	4,183,499	DKK	31,252,137	10/08/2026	HSBC	421	-
EUR	23,229,164	GBP	20,036,281	10/08/2026	BNP Paribas	26,049	-
EUR	43,324,290	JPY	8,002,468,143	10/08/2026	HSBC	39,574	-
EUR	6,361,023	SEK	68,529,927	08/07/2026	Morgan Stanley	172,707	-
EUR	81,670,074	USD	92,948,115	29/07/2026	BNP Paribas	195,937	-
EUR	536,286,164	USD	612,068,493	10/08/2026	State Street	49,718	-
GBP	3,276,790	EUR	3,788,274	08/07/2026	Barclays	11,947	-
GBP	4,123,253	EUR	4,768,722	08/07/2026	HSBC	13,175	-
GBP	39,064,499	USD	51,616,763	29/07/2026	BNP Paribas	17,188	-
HKD	8,327,138	EUR	931,004	08/07/2026	HSBC	855	-
HKD	41,624,488	EUR	4,589,590	08/07/2026	State Street	68,448	-
JPY	72,786,631	CHF	360,438	08/07/2026	Barclays	2,188	-
KRW	15,727,464,173	USD	10,124,803	08/07/2026	Standard Chartered	16,879	-
SGD	2,956,088	EUR	2,002,958	08/07/2026	HSBC	772	-
TWD	149,374,440	USD	4,676,852	10/08/2026	Merrill Lynch	3,864	-
USD	565,603	CHF	451,275	08/07/2026	Citibank	6,723	-
USD	695,494	CHF	557,963	08/07/2026	Morgan Stanley	4,955	-
USD	8,160,178	EUR	7,109,861	08/07/2026	Barclays	49,597	-
USD	21,904,259	EUR	18,933,073	08/07/2026	Goldman Sachs	284,965	-
USD	13,324,346	EUR	11,459,976	08/07/2026	HSBC	230,344	-
USD	6,616,222	EUR	5,669,028	08/07/2026	Morgan Stanley	135,816	-
USD	103,161,254	EUR	89,853,587	29/07/2026	BNP Paribas	572,928	0.01
USD	168,571,505	EUR	147,467,834	29/07/2026	Deutsche Bank	294,365	-
USD	9,477,583	EUR	8,286,354	10/08/2026	BNP Paribas	17,007	-
USD	79,380,375	HKD	621,636,609	29/07/2026	Standard Chartered	23,525	-
USD	22,760,768	JPY	3,670,535,289	29/07/2026	Barclays	106,723	-
USD	24,413,332	JPY	3,936,030,737	29/07/2026	BNP Paribas	119,915	-
USD	10,435,789	KRW	15,727,464,173	08/07/2026	BNP Paribas	255,969	-
USD	24,637,215	TWD	774,958,683	08/07/2026	Standard Chartered	277,450	0.01
USD	24,295,661	TWD	774,958,683	10/08/2026	BNP Paribas	8,008	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,482,163	0.05
AUD	244,290,059	USD	168,378,926	29/07/2026	Barclays	(79,876)	-
CHF	67,381,715	EUR	74,015,722	08/07/2026	HSBC	(923,837)	(0.01)
CHF	3,323,644	EUR	3,639,835	08/07/2026	State Street	(34,533)	-
CHF	407,268	JPY	82,864,718	08/07/2026	HSBC	(5,829)	-
CHF	454,639	USD	579,399	08/07/2026	HSBC	(15,178)	-
CHF	1,884,321	USD	2,387,382	08/07/2026	Morgan Stanley	(50,600)	-
DKK	31,252,137	EUR	4,181,901	08/07/2026	HSBC	(499)	-
EUR	15,520,703	AUD	25,798,058	10/08/2026	BNP Paribas	(45,905)	-
EUR	26,402,336	CAD	42,835,779	10/08/2026	BNP Paribas	(28,667)	-
EUR	73,967,075	CHF	68,192,058	08/07/2026	Barclays	(3,825)	-
EUR	15,745,835	CHF	14,484,066	10/08/2026	Barclays	(3,102)	-
EUR	32,057,489	GBP	27,840,894	08/07/2026	Standard Chartered	(230,671)	-
EUR	5,474,487	HKD	49,951,626	08/07/2026	HSBC	(115,410)	-
EUR	930,917	HKD	8,327,138	10/08/2026	HSBC	(789)	-
EUR	3,773,773	JPY	701,534,583	08/07/2026	Goldman Sachs	(15,703)	-
EUR	43,756,959	JPY	8,101,412,359	08/07/2026	HSBC	(4,397)	-
EUR	6,191,201	SEK	68,529,927	10/08/2026	HSBC	(46)	-
EUR	1,989,132	SGD	2,956,088	08/07/2026	Morgan Stanley	(14,599)	-
EUR	2,004,926	SGD	2,956,088	11/08/2026	HSBC	(892)	-
EUR	550,115,241	USD	641,388,876	08/07/2026	Barclays	(12,617,152)	(0.16)
EUR	3,453,260	USD	4,009,598	08/07/2026	Goldman Sachs	(64,622)	-
EUR	12,380,122	USD	14,378,303	08/07/2026	HSBC	(234,904)	-
EUR	30,069,934	USD	35,120,670	08/07/2026	Morgan Stanley	(743,725)	(0.01)
EUR	90,172,032	USD	104,791,525	29/07/2026	BNP Paribas	(1,683,505)	(0.02)
GBP	20,036,281	EUR	23,261,070	08/07/2026	BNP Paribas	(24,221)	-
GBP	404,570	USD	543,371	08/07/2026	Barclays	(7,540)	-
GBP	16,049,048	USD	21,248,073	29/07/2026	Standard Chartered	(29,860)	-
JPY	8,002,468,143	EUR	43,269,647	08/07/2026	HSBC	(42,757)	-
JPY	810,556,886	EUR	4,378,444	08/07/2026	Standard Chartered	(64)	-
SEK	68,529,927	EUR	6,188,480	08/07/2026	HSBC	(164)	-
TWD	774,958,683	USD	24,333,041	08/07/2026	BNP Paribas	(10,577)	-
USD	782,305	CHF	632,383	10/08/2026	Barclays	(2,227)	-
USD	30,906,892	DKK	203,199,366	29/07/2026	BNP Paribas	(102,798)	-
USD	612,068,493	EUR	537,012,416	08/07/2026	State Street	(4,712)	-
USD	113,777,121	EUR	100,045,353	29/07/2026	Deutsche Bank	(313,447)	-
USD	4,235,216	EUR	3,711,318	10/08/2026	Barclays	(823)	-
USD	13,234,396	EUR	11,624,703	10/08/2026	HSBC	(29,978)	-
USD	10,128,976	KRW	15,727,464,173	10/08/2026	Standard Chartered	(18,046)	-

JPMorgan Funds - Global Focus Fund*Schedule of Investments (continued)**As at 30 June 2026**Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	82,038,119	SEK	800,083,035	29/07/2026	BNP Paribas	(359,460)	(0.01)
USD	68,691,822	SGD	88,922,594	29/07/2026	BNP Paribas	(102,718)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,967,658)	(0.21)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,485,495)	(0.16)

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					United States of America								
Equities					Affirm Holdings, Inc. 'A'	USD	56,934	4,685,383	0.95				
					Alphabet, Inc. 'A'	USD	123,377	43,400,944	8.82				
					Amazon.com, Inc.	USD	125,312	29,898,817	6.08				
					American Express Co.	USD	22,160	7,612,957	1.55				
					Amphenol Corp. 'A'	USD	41,027	7,071,003	1.44				
Belgium					Analog Devices, Inc.	USD	10,739	4,275,572	0.87				
					Apple, Inc.	USD	109,637	31,282,725	6.36				
					Booking Holdings, Inc.	USD	36,109	6,530,493	1.33				
					Broadcom, Inc.	USD	53,534	20,165,187	4.10				
					Cadence Design Systems, Inc.	USD	13,350	5,082,946	1.03				
Denmark					Cerebras Systems, Inc. 'A'	USD	2,534	522,080	0.11				
					Crowdstrike Holdings, Inc. 'A'	USD	6,494	4,926,381	1.00				
					Howmet Aerospace, Inc.	USD	22,458	6,136,199	1.25				
					Intuitive Surgical, Inc.	USD	9,878	3,955,102	0.80				
					Lam Research Corp.	USD	24,552	10,634,208	2.16				
France					Marriott International, Inc. 'A'	USD	15,935	5,907,822	1.20				
					Mastercard, Inc. 'A'	USD	18,561	9,497,292	1.93				
					Meta Platforms, Inc. 'A'	USD	6,352	3,533,967	0.72				
					Microsoft Corp.	USD	13,498	5,015,452	1.02				
					MKS, Inc.	USD	7,601	3,334,217	0.68				
Germany					Netflix, Inc.	USD	69,382	5,080,150	1.03				
					NextEra Energy, Inc.	USD	38,894	3,405,559	0.69				
					NVIDIA Corp.	USD	237,021	46,899,345	9.53				
					Oracle Corp.	USD	11,280	1,670,850	0.34				
					Palantir Technologies, Inc. 'A'	USD	33,213	3,849,553	0.78				
Hong Kong					Quanta Services, Inc.	USD	8,282	5,915,046	1.20				
					Regeneron Pharmaceuticals, Inc.	USD	5,770	3,629,907	0.74				
					ServiceNow, Inc.	USD	40,064	3,938,291	0.80				
					Uber Technologies, Inc.	USD	59,127	4,388,702	0.89				
					Walt Disney Co. (The)	USD	72,563	7,025,912	1.43				
Ireland					Yum China Holdings, Inc.	USD	73,838	3,008,160	0.61				
								302,280,222	61.44				
					Total Equities							488,928,027	99.38
					Total Transferable securities and money market instruments admitted to an official exchange listing							488,928,027	99.38
					Units of authorised UCITS or other collective investment undertakings								
Italy					Collective Investment Schemes - UCITS								
					Luxembourg								
					JPMorgan USD Liquidity LVNAV Fund -								
					JPM USD Liquidity LVNAV X (dist.)†	USD	2,187,405	2,187,405	0.45				
								2,187,405	0.45				
Luxembourg					Total Collective Investment Schemes - UCITS								
					Total Units of authorised UCITS or other collective investment undertakings							2,187,405	0.45
					Total Investments							491,115,432	99.83
					Cash							1,274,211	0.26
					Other Assets/(Liabilities)							(419,235)	(0.09)
Netherlands					Total Net Assets							491,970,408	100.00
					†Related Party Fund.								
					Geographic Allocation of Portfolio as at 30 June 2026					% of Net Assets			
					United States of America					61.44			
					Netherlands					5.69			
South Korea					Japan					5.58			
					Taiwan					5.08			
					Ireland					3.66			
					United Kingdom					3.45			
					Germany					2.51			
Switzerland					France					2.34			
					Italy					2.25			
					South Korea					2.24			
					Hong Kong					1.89			
					Switzerland					1.20			
Taiwan					Denmark					1.13			
					Luxembourg					0.91			
					Belgium					0.46			
					Total Investments					99.83			
					Cash and other assets/(liabilities)					0.17			
United Kingdom					Total					100.00			
					Games Workshop Group plc					0.55			
					RELX plc					1.04			
					Rio Tinto plc					0.94			
					Sage Group plc (The)					0.92			
					16,978,042					3.45			

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,640	CHF	2,425	10/08/2026	State Street	3	-
EUR	64,771	USD	73,820	08/07/2026	Morgan Stanley	5	-
EUR	124,167	USD	141,695	10/08/2026	Barclays	31	-
EUR	18,139,738	USD	20,701,971	10/08/2026	Morgan Stanley	3,011	-
GBP	2,827	CHF	3,008	10/08/2026	Barclays	3	-
GBP	146,272	EUR	169,271	10/08/2026	Barclays	137	-
HKD	4,078,616	USD	520,166	08/07/2026	HSBC	54	-
INR	3,478,976	USD	36,729	08/07/2026	BNP Paribas	7	-
KRW	812,455,827	USD	523,031	08/07/2026	Standard Chartered	994	-
USD	7,991	CHF	6,376	08/07/2026	Citibank	108	-
USD	16,582	CHF	13,152	08/07/2026	HSBC	321	-
USD	224,381	CHF	175,194	08/07/2026	Morgan Stanley	7,777	-
USD	536,675	CHF	433,684	08/07/2026	Standard Chartered	484	-
USD	4,770	CHF	3,744	08/07/2026	State Street	141	-
USD	11,094	CHF	8,916	10/08/2026	Goldman Sachs	29	-
USD	217,578	CHF	175,194	10/08/2026	Standard Chartered	147	-
USD	228,662	DKK	1,464,863	08/07/2026	HSBC	5,274	-
USD	223,992	DKK	1,464,863	10/08/2026	Deutsche Bank	194	-
USD	148,611	EUR	128,430	08/07/2026	BNP Paribas	2,229	-
USD	62,210	EUR	53,334	08/07/2026	Citibank	1,421	-
USD	431,553	EUR	373,133	08/07/2026	Goldman Sachs	6,266	-
USD	618,406	EUR	532,776	08/07/2026	HSBC	11,160	-
USD	494,118	EUR	431,941	10/08/2026	BNP Paribas	1,094	-
USD	1,060,740	GBP	790,142	08/07/2026	Morgan Stanley	16,297	0.01
USD	1,046,429	GBP	790,142	10/08/2026	Standard Chartered	2,002	-
USD	710,884	HKD	5,562,918	08/07/2026	Goldman Sachs	1,345	-
USD	1,004,066	JPY	159,433,456	08/07/2026	HSBC	22,479	0.01
USD	220,113	JPY	35,365,470	08/07/2026	Morgan Stanley	2,377	-
USD	1,365,031	JPY	220,721,741	10/08/2026	Standard Chartered	2,334	-
USD	253,165	KRW	381,537,879	08/07/2026	BNP Paribas	7,077	-
USD	141,838	KRW	218,051,403	08/07/2026	Standard Chartered	1,197	-
USD	138,911	TWD	4,370,979	08/07/2026	J.P. Morgan	1,734	-
USD	997,984	TWD	31,391,385	08/07/2026	Standard Chartered	12,809	-
USD	1,121,183	TWD	35,762,364	10/08/2026	BNP Paribas	421	-
USD	142,311	TWD	4,523,525	10/08/2026	J.P. Morgan	547	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						111,509	0.02
CHF	7,706	EUR	8,425	08/07/2026	Morgan Stanley	(75)	-
CHF	2,744	EUR	3,012	08/07/2026	State Street	(41)	-
CHF	2,430	EUR	2,645	10/08/2026	Barclays	(3)	-
CHF	2,676	JPY	543,146	08/07/2026	Morgan Stanley	(35)	-
CHF	2,541	USD	3,148	08/07/2026	Goldman Sachs	(7)	-
CHF	2,452	USD	3,045	08/07/2026	HSBC	(13)	-
CHF	438,836	USD	561,804	08/07/2026	Morgan Stanley	(19,243)	(0.01)
CHF	175,194	USD	216,799	08/07/2026	Standard Chartered	(195)	-
CHF	433,684	USD	538,605	10/08/2026	Standard Chartered	(363)	-
DKK	1,464,863	USD	223,604	08/07/2026	Deutsche Bank	(217)	-
EUR	137,008	JPY	25,379,669	08/07/2026	Barclays	(97)	-
EUR	17,948,288	USD	20,935,159	08/07/2026	Citibank	(478,131)	(0.10)
EUR	107,613	USD	125,317	08/07/2026	Goldman Sachs	(2,662)	-
EUR	743,190	USD	863,776	08/07/2026	HSBC	(16,707)	-
EUR	116,554	USD	136,028	08/07/2026	Morgan Stanley	(3,183)	-
EUR	121,425	USD	139,145	08/07/2026	Standard Chartered	(748)	-
GBP	790,142	USD	1,046,449	08/07/2026	Standard Chartered	(2,006)	-
HKD	1,484,301	USD	189,639	08/07/2026	Barclays	(318)	-
JPY	220,721,741	USD	1,361,463	08/07/2026	Standard Chartered	(2,540)	-
TWD	35,762,364	USD	1,122,908	08/07/2026	BNP Paribas	(556)	-
USD	6,528	CHF	5,277	10/08/2026	Barclays	(21)	-
USD	20,673,965	EUR	18,139,738	08/07/2026	Morgan Stanley	(1,274)	-
USD	236,718	EUR	208,092	10/08/2026	HSBC	(802)	-
USD	73,920	EUR	64,771	10/08/2026	Morgan Stanley	(11)	-
USD	520,821	HKD	4,078,616	10/08/2026	HSBC	(62)	-
USD	36,373	INR	3,478,976	08/07/2026	Standard Chartered	(363)	-
USD	36,617	INR	3,478,976	10/08/2026	BNP Paribas	(2)	-
USD	137,026	KRW	212,866,545	08/07/2026	Standard Chartered	(271)	-
USD	523,247	KRW	812,455,827	10/08/2026	Standard Chartered	(1,064)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(531,010)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(419,501)	(0.09)

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Merck & Co., Inc.	USD	1,367,230	174,779,847	5.25
Equities					Neurocrine Biosciences, Inc.	USD	151,131	25,669,600	0.77
					PTC Therapeutics, Inc.	USD	250,003	20,332,744	0.61
Belgium					Regeneron Pharmaceuticals, Inc.	USD	70,368	44,268,509	1.33
					Sionna Therapeutics, Inc.	USD	347,162	14,999,134	0.45
UCB SA					Spyre Therapeutics, Inc.	USD	344,865	30,906,801	0.93
					Stryker Corp.	USD	232,761	73,184,714	2.20
Cayman Islands					Thermo Fisher Scientific, Inc.	USD	217,478	108,679,194	3.26
					United Therapeutics Corp.	USD	41,475	22,358,965	0.67
Legend Biotech Corp., ADR					UnitedHealth Group, Inc.	USD	491,896	204,090,110	6.13
					Vertex Pharmaceuticals, Inc.	USD	56,844	28,119,590	0.84
					Viridian Therapeutics, Inc.	USD	570,622	10,690,603	0.32
								2,505,540,267	75.25
Denmark					Total Equities			3,327,356,984	99.93
Ascendis Pharma A/S					Total Transferable securities and money market instruments admitted to an official exchange listing			3,327,356,984	99.93
Genmab A/S									
Novo Nordisk A/S 'B'									
								133,615,255	4.01
Germany					Units of authorised UCITS or other collective investment undertakings				
Sartorius AG Preference					Collective Investment Schemes - UCITS				
					Luxembourg				
Ireland					JPMorgan USD Liquidity LVNAV Fund -	USD	11,353,426	11,353,426	0.34
					JPM USD Liquidity LVNAV X (dist.)†				
Medtronic plc								11,353,426	0.34
								11,353,426	0.34
Israel					Total Collective Investment Schemes - UCITS				
Teva Pharmaceutical Industries Ltd.					Total Units of authorised UCITS or other collective investment undertakings			11,353,426	0.34
					Total Investments			3,338,710,410	100.27
Japan					Time Deposits				
Hoya Corp.					France				
Takeda Pharmaceutical Co. Ltd.					Credit Agricole Corporate and	USD	400,000	400,000	0.01
					Investment Bank SA 3.55% 01/07/2026				
								400,000	0.01
Netherlands					Total Time Deposits			400,000	0.01
Argenx SE									
								921,475	0.03
					Cash				
					Other Assets/(Liabilities)			(10,377,545)	(0.31)
					Total Net Assets			3,329,654,340	100.00
United Kingdom					†Related Party Fund.				
AstraZeneca plc					Geographic Allocation of Portfolio as at 30 June 2026				
GSK plc									
					% of Net Assets				
					United States of America				
					United Kingdom				
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					Israel				
					Germany				
					Cayman Islands				
					Ireland				
					Luxembourg				
					France				
					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
					Total				
					United States of America				
					United Kingdom				
					Switzerland				
					Denmark				
					Netherlands				
					Japan				
					Belgium				
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					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
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					United States of America				
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					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
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					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
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					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
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					Luxembourg				
					France				
					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
					Total				
					United States of America				
					United Kingdom				
					Switzerland				
					Denmark				
					Netherlands				
					Japan				
					Belgium				
					Israel				
					Germany				
					Cayman Islands				
					Ireland				
					Luxembourg				
					France				
					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
					Total				
					United States of America				
					United				

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	191,427	USD	131,649	08/07/2026	Morgan Stanley	279	-
CHF	140,346,652	USD	173,529,995	29/07/2026	Morgan Stanley	420,118	0.01
EUR	154,514	USD	176,101	08/07/2026	Morgan Stanley	11	-
EUR	252,761	USD	287,781	10/08/2026	HSBC	725	-
EUR	6,891,536	USD	7,864,964	10/08/2026	Morgan Stanley	1,144	-
ILS	468,087	USD	157,121	08/07/2026	HSBC	175	-
PLN	224,803	USD	59,469	10/08/2026	Merrill Lynch	150	-
USD	136,912	AUD	191,427	08/07/2026	Morgan Stanley	4,984	-
USD	1,159,912	CHF	905,645	08/07/2026	Morgan Stanley	40,204	-
USD	1,140,230	CHF	918,111	10/08/2026	Standard Chartered	769	-
USD	279,932	DKK	1,793,312	08/07/2026	HSBC	6,457	-
USD	229,576	DKK	1,501,375	10/08/2026	Deutsche Bank	199	-
USD	100,919	EUR	86,996	08/07/2026	Barclays	1,763	-
USD	239,486	EUR	205,331	08/07/2026	Citibank	5,454	-
USD	259,070	EUR	223,302	08/07/2026	HSBC	4,556	-
USD	21,405,506	EUR	18,651,154	29/07/2026	Deutsche Bank	127,713	0.01
USD	658,106	GBP	490,221	08/07/2026	Morgan Stanley	10,111	-
USD	649,228	GBP	490,221	10/08/2026	Standard Chartered	1,242	-
USD	166,508	ILS	468,087	08/07/2026	HSBC	9,212	-
USD	457,749	JPY	72,684,947	08/07/2026	HSBC	10,248	-
USD	449,513	JPY	72,684,947	10/08/2026	Standard Chartered	768	-
USD	67,360	PLN	245,874	08/07/2026	Goldman Sachs	2,151	-
USD	3,021,382	PLN	11,351,282	08/07/2026	Morgan Stanley	10,858	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						659,291	0.02
AUD	51,981,979	USD	35,878,466	29/07/2026	HSBC	(68,847)	-
CHF	918,111	USD	1,136,144	08/07/2026	Standard Chartered	(1,025)	-
DKK	291,937	EUR	39,069	08/07/2026	State Street	(11)	-
DKK	1,501,375	USD	229,178	08/07/2026	Deutsche Bank	(223)	-
EUR	48,713	USD	56,619	08/07/2026	Barclays	(1,097)	-
EUR	154,473	USD	178,745	08/07/2026	BNP Paribas	(2,681)	-
EUR	6,879,833	USD	8,024,743	08/07/2026	Citibank	(183,275)	(0.01)
EUR	152,770	USD	177,938	08/07/2026	HSBC	(3,815)	-
EUR	70,377	USD	81,296	08/07/2026	Morgan Stanley	(1,082)	-
EUR	25,075,656	USD	28,638,223	29/07/2026	Barclays	(31,167)	-
EUR	25,834,590	USD	29,489,702	29/07/2026	BNP Paribas	(16,830)	-
EUR	1,773,359	USD	2,025,521	29/07/2026	HSBC	(2,420)	-
EUR	197,100	USD	225,417	10/08/2026	BNP Paribas	(443)	-
GBP	490,221	USD	649,240	08/07/2026	Standard Chartered	(1,244)	-
GBP	13,736,060	USD	18,170,453	29/07/2026	Morgan Stanley	(13,804)	-
JPY	72,684,947	USD	448,338	08/07/2026	Standard Chartered	(837)	-
JPY	5,355,181,606	USD	33,202,991	29/07/2026	Barclays	(173,463)	(0.01)
PLN	57,676	CHF	12,465	08/07/2026	Goldman Sachs	(115)	-
PLN	61,362	EUR	14,444	08/07/2026	Goldman Sachs	(189)	-
PLN	11,024,344	USD	3,033,643	08/07/2026	Barclays	(109,829)	-
PLN	385,947	USD	105,267	08/07/2026	Goldman Sachs	(2,907)	-
PLN	67,825	USD	18,630	08/07/2026	Morgan Stanley	(642)	-
PLN	337,975	USD	89,965	10/08/2026	Merrill Lynch	(333)	-
PLN	11,305,143	USD	3,007,420	10/08/2026	Morgan Stanley	(9,264)	-
USD	131,570	AUD	191,427	10/08/2026	Morgan Stanley	(272)	-
USD	36,793,097	DKK	241,753,901	29/07/2026	BNP Paribas	(117,522)	(0.01)
USD	7,854,324	EUR	6,891,536	08/07/2026	Morgan Stanley	(484)	-
USD	23,572,702	EUR	20,720,881	29/07/2026	Morgan Stanley	(66,297)	-
USD	176,339	EUR	154,514	10/08/2026	Morgan Stanley	(26)	-
USD	68,457,139	GBP	51,870,692	29/07/2026	Barclays	(106,766)	-
USD	157,250	ILS	468,087	10/08/2026	HSBC	(186)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(917,096)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(257,805)	(0.01)

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Peru</i>				
					Cia de Minas Buenaventura SAA, ADR	USD	234,695	5,984,259	0.54
								5,984,259	0.54
<i>Equities</i>					<i>Portugal</i>				
<i>Australia</i>					Galp Energia SGPS SA	EUR	450,215	8,370,622	0.76
BHP Group Ltd.	AUD	1,264,708	45,417,138	4.11					
Lynas Rare Earths Ltd.	AUD	540,866	5,910,035	0.53				8,370,622	0.76
Perseus Mining Ltd.	AUD	1,200,953	3,483,189	0.31	<i>South Africa</i>				
PLS Group Ltd.	AUD	3,116,695	9,473,115	0.86	Gold Fields Ltd., ADR	USD	427,544	12,531,785	1.14
			64,283,477	5.81	Valterra Platinum Ltd.	ZAR	62,953	3,680,427	0.33
<i>Austria</i>								16,212,212	1.47
OMV AG	EUR	218,326	11,975,181	1.08	<i>Sweden</i>				
			11,975,181	1.08	Boliden AB	SEK	116,067	5,766,160	0.52
<i>Brazil</i>								5,766,160	0.52
Petroleo Brasileiro SA, ADR	USD	1,016,628	14,448,697	1.31	<i>United Kingdom</i>				
			14,448,697	1.31	Anglogold Ashanti plc	USD	133,896	9,438,522	0.85
<i>Canada</i>					Antofagasta plc	GBP	406,767	18,244,484	1.65
Agnico Eagle Mines Ltd.	CAD	192,235	25,492,267	2.30	Endeavour Mining plc	CAD	110,351	4,739,448	0.43
Athabasca Oil Corp.	CAD	771,196	4,931,542	0.45	Fresnillo plc	GBP	189,426	6,076,886	0.55
Barrick Mining Corp.	USD	396,862	12,560,621	1.14	Rio Tinto plc	GBP	476,687	39,769,564	3.60
Cameco Corp.	USD	112,432	9,952,625	0.90	Shell plc	GBP	1,385,137	46,918,425	4.24
Canadian Natural Resources Ltd.	CAD	942,643	32,951,294	2.98				125,187,329	11.32
Cenovus Energy, Inc.	CAD	735,321	16,202,285	1.46	<i>United States of America</i>				
First Quantum Minerals Ltd.	CAD	345,132	8,074,250	0.73	Alcoa Corp.	USD	140,799	6,668,028	0.60
Hudbay Minerals, Inc.	USD	516,254	10,619,564	0.96	Cheniere Energy, Inc.	USD	105,160	22,224,798	2.01
Imperial Oil Ltd.	CAD	192,064	19,098,787	1.73	Chevron Corp.	USD	108,384	16,033,128	1.45
Kinross Gold Corp.	USD	1,358,052	27,810,569	2.51	ConocoPhillips	USD	129,293	11,891,098	1.08
Lundin Mining Corp.	CAD	295,324	6,279,509	0.57	Diamondback Energy, Inc.	USD	46,711	7,389,520	0.67
Peyto Exploration & Development Corp.	CAD	248,816	3,648,084	0.33	EOG Resources, Inc.	USD	247,116	28,635,745	2.59
South Bow Corp.	CAD	177,400	5,490,936	0.50	EQT Corp.	USD	228,553	10,594,269	0.96
Suncor Energy, Inc.	CAD	560,966	26,638,311	2.41	Exxon Mobil Corp.	USD	462,807	55,317,519	5.00
Tamarack Valley Energy Ltd.	CAD	719,321	5,569,486	0.50	Freeport-McMoRan, Inc.	USD	681,371	37,429,063	3.39
Teck Resources Ltd. 'B'	USD	282,979	14,670,456	1.33	Marathon Petroleum Corp.	USD	149,156	33,666,453	3.04
Wheaton Precious Metals Corp.	USD	221,204	21,349,729	1.93	MP Materials Corp.	USD	54,948	2,656,985	0.24
			251,340,315	22.73	Newmont Corp.	USD	586,951	47,708,119	4.31
<i>China</i>					Permian Resources Corp. 'A'	USD	200,531	3,298,775	0.30
CMOC Group Ltd. 'H'	HKD	3,234,000	5,495,581	0.49	Phillips 66	USD	42,321	6,412,402	0.58
Zijin Mining Group Co. Ltd. 'H'	HKD	4,174,000	12,793,911	1.16	Range Resources Corp.	USD	248,494	8,016,357	0.72
			18,289,492	1.65	Southern Copper Corp.	USD	177,835	26,947,582	2.44
<i>Cyprus</i>					Steel Dynamics, Inc.	USD	100,960	20,532,225	1.86
Frontline plc	USD	181,925	5,513,629	0.50	Targa Resources Corp.	USD	120,592	28,915,623	2.62
			5,513,629	0.50	Valero Energy Corp.	USD	170,034	39,080,214	3.53
<i>France</i>					Williams Cos., Inc. (The)	USD	387,518	25,425,874	2.30
Gaztransport Et Technigaz SA	EUR	23,488	4,327,664	0.39				438,843,777	39.69
TotalEnergies SE	EUR	405,754	27,471,575	2.49	<i>Total Equities</i>			1,076,177,334	97.33
			31,799,239	2.88	Total Transferable securities and money market instruments admitted to an official exchange listing			1,076,177,334	97.33
<i>Japan</i>					Other transferable securities and money market instruments				
Dowa Holdings Co. Ltd.	JPY	110,100	5,157,200	0.47	<i>Equities</i>				
ENEOS Holdings, Inc.	JPY	710,200	4,587,163	0.41	<i>Australia</i>				
Index Corp.	JPY	434,200	7,652,542	0.69	Altus Renewables Ltd.*	AUD	275,000	0	0.00
JX Advanced Metals Corp.	JPY	233,300	5,541,810	0.50	Phoenix Industrial Minerals Pty. Ltd.*	AUD	10,164	0	0.00
Mitsui Kinzoku Co. Ltd.	JPY	10,000	2,301,954	0.21	Tabora Ltd.*	CAD	1,750,000	0	0.00
Sumitomo Metal Mining Co. Ltd.	JPY	63,200	2,549,246	0.23				0	0.00
			27,789,915	2.51	<i>Canada</i>				
<i>Jersey</i>					Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Glencore plc	GBP	968,080	5,853,067	0.53	Northern Star Mining Corp. (R24NOV09) (R1933)*	CAD	5,500,000	0	0.00
			5,853,067	0.53	Tsar Emerald Corp.*	USD	2,600,000	0	0.00
<i>Marshall Islands</i>								0	0.00
Scorpio Tankers, Inc.	USD	132,958	7,968,729	0.72	<i>Cayman Islands</i>				
			7,968,729	0.72	Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
<i>Mexico</i>								0	0.00
Grupo Mexico SAB de CV	MXN	2,970,005	30,370,189	2.75	<i>Total Equities</i>			0	0.00
			30,370,189	2.75	Total Other transferable securities and money market instruments			0	0.00
<i>Norway</i>									
Norsk Hydro ASA	NOK	776,598	6,181,045	0.56					
			6,181,045	0.56					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,356	36,685,602	3.32
			36,685,602	3.32
<i>Total Collective Investment Schemes - UCITS</i>			36,685,602	3.32
Total Units of authorised UCITS or other collective investment undertakings			36,685,602	3.32
Total Investments			1,112,862,936	100.65
Cash			406,906	0.04
Other Assets/(Liabilities)			(7,601,521)	(0.69)
Total Net Assets			1,105,668,321	100.00

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	39.69
Canada	22.73
United Kingdom	11.32
Australia	5.81
Luxembourg	3.32
France	2.88
Mexico	2.75
Japan	2.51
China	1.65
South Africa	1.47
Brazil	1.31
Austria	1.08
Portugal	0.76
Marshall Islands	0.72
Norway	0.56
Peru	0.54
Jersey	0.53
Sweden	0.52
Cyprus	0.50
Cayman Islands	-
Total Investments	100.65
Cash and other assets/(liabilities)	(0.65)
Total	100.00

As at 30 June 2026

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JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schneider Electric SE	EUR	11,787	3,368,135	0.17	Bridgestone Corp.	JPY	32,000	588,695	0.03
Societe Generale SA	EUR	42,866	3,321,472	0.17	Canon, Inc.	JPY	15,900	356,136	0.02
Thales SA	EUR	4,973	1,113,952	0.06	Capcom Co. Ltd.	JPY	20,400	332,162	0.02
TotalEnergies SE	EUR	48,790	3,303,327	0.17	Central Japan Railway Co.	JPY	33,100	620,819	0.03
Vinci SA	EUR	23,216	2,952,495	0.15	Chiba Bank Ltd. (The)	JPY	38,000	507,505	0.03
			47,965,540	2.48	Chubu Electric Power Co., Inc.	JPY	22,000	363,382	0.02
<i>Germany</i>					Chugai Pharmaceutical Co. Ltd.	JPY	16,500	670,047	0.04
adidas AG	EUR	4,511	813,108	0.04	Daiichi Life Group, Inc.	JPY	41,500	398,597	0.02
Allianz SE	EUR	14,817	6,103,122	0.32	Daiichi Sankyo Co. Ltd.	JPY	52,800	744,372	0.04
BASF SE	EUR	11,315	528,609	0.03	Daikin Industries Ltd.	JPY	4,300	573,179	0.03
Bayer AG	EUR	34,298	1,638,244	0.09	Daiwa House Industry Co. Ltd.	JPY	10,400	248,053	0.01
Continental AG	EUR	14,900	1,073,247	0.06	Denso Corp.	JPY	66,800	676,771	0.04
Deutsche Bank AG	EUR	22,164	656,110	0.03	Disco Corp.	JPY	2,100	921,854	0.05
Deutsche Boerse AG	EUR	6,036	1,435,964	0.07	East Japan Railway Co.	JPY	27,200	500,979	0.03
Deutsche Post AG	EUR	43,712	2,305,808	0.12	Ebara Corp.	JPY	18,100	611,516	0.03
Deutsche Telekom AG	EUR	121,590	2,902,353	0.15	ENEOS Holdings, Inc.	JPY	25,100	162,120	0.01
E.ON SE	EUR	50,720	915,496	0.05	FANUC Corp.	JPY	17,900	710,804	0.04
Heidelberg Materials AG	EUR	2,507	419,108	0.02	Fast Retailing Co. Ltd.	JPY	5,900	2,638,242	0.14
Infineon Technologies AG	EUR	48,055	3,901,345	0.20	Fuji Electric Co. Ltd.	JPY	8,500	619,361	0.03
Mercedes-Benz Group AG	EUR	15,161	659,162	0.03	FUJIFILM Holdings Corp.	JPY	21,400	402,820	0.02
MTU Aero Engines AG	EUR	5,990	2,189,645	0.11	Fujikura Ltd.	JPY	28,600	962,942	0.05
Muenchener					Fujitsu Ltd.	JPY	62,300	1,092,621	0.06
Rueckversicherungs-Gesellschaft AG	EUR	6,919	3,359,174	0.17	Hikari Tsushin, Inc.	JPY	400	76,600	0.00
Rheinmetall AG	EUR	1,203	1,195,602	0.06	Hitachi Ltd.	JPY	119,400	2,882,978	0.15
RWE AG	EUR	39,067	2,202,597	0.11	Honda Motor Co. Ltd.	JPY	77,800	621,833	0.03
SAP SE	EUR	22,075	2,965,776	0.15	Hoya Corp.	JPY	12,600	1,763,413	0.09
Siemens AG	EUR	25,165	7,067,590	0.37	IHI Corp.	JPY	42,200	618,065	0.03
Siemens Energy AG	EUR	14,757	2,442,874	0.13	Inpex Corp.	JPY	45,600	803,676	0.04
Siemens Healthineers AG, Reg. S	EUR	4,553	154,848	0.01	ITOCHU Corp.	JPY	195,400	1,956,704	0.10
Vonovia SE	EUR	14,717	317,225	0.02	Japan Exchange Group, Inc.	JPY	29,500	326,793	0.02
Zalando SE, Reg. S	EUR	19,960	504,190	0.03	Japan Post Bank Co. Ltd.	JPY	61,200	1,012,681	0.05
			45,751,197	2.37	Japan Tobacco, Inc.	JPY	28,700	931,667	0.05
<i>Hong Kong</i>					JX Advanced Metals Corp.	JPY	21,500	510,711	0.03
AIA Group Ltd.	HKD	272,800	2,180,487	0.11	Kajima Corp.	JPY	11,800	373,687	0.02
BOC Hong Kong Holdings Ltd.	HKD	86,000	407,770	0.02	Kansai Electric Power Co., Inc. (The)	JPY	9,300	114,876	0.01
CLP Holdings Ltd.	HKD	36,500	298,892	0.02	Kao Corp.	JPY	44,000	766,803	0.04
Galaxy Entertainment Group Ltd.	HKD	52,000	171,084	0.01	KDDI Corp.	JPY	94,600	1,399,826	0.07
Hong Kong & China Gas Co. Ltd.	HKD	142,000	103,370	0.00	Keyence Corp.	JPY	5,900	2,584,075	0.13
Hong Kong Exchanges & Clearing Ltd.	HKD	33,200	1,349,035	0.07	Kikkoman Corp.	JPY	24,600	221,730	0.01
MTR Corp. Ltd.	HKD	41,500	141,600	0.01	Kioxia Holdings Corp.	JPY	5,300	2,568,444	0.13
Power Assets Holdings Ltd.	HKD	26,000	166,065	0.01	Komatsu Ltd.	JPY	19,200	652,309	0.03
Sino Land Co. Ltd.	HKD	142,000	163,279	0.01	Kubota Corp.	JPY	56,500	819,724	0.04
Sun Hung Kai Properties Ltd.	HKD	57,000	716,649	0.04	Kyocera Corp.	JPY	22,400	429,870	0.02
Techtronic Industries Co. Ltd.	HKD	41,500	600,954	0.03	Marubeni Corp.	JPY	24,000	607,748	0.03
			6,299,185	0.33	Mitsubishi Corp.	JPY	66,800	1,568,369	0.08
<i>Ireland</i>					Mitsubishi Electric Corp.	JPY	53,300	1,693,395	0.09
Accenture plc 'A'	USD	23,653	2,560,523	0.13	Mitsubishi Heavy Industries Ltd.	JPY	67,200	1,330,980	0.07
AIB Group plc	EUR	35,088	364,740	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	325,100	5,638,417	0.29
Allegion plc	USD	4,592	561,477	0.03	Mitsui & Co. Ltd.	JPY	83,700	2,033,186	0.11
Aon plc 'A'	USD	21,598	6,191,774	0.32	Mitsui Fudosan Co. Ltd.	JPY	76,200	616,966	0.03
CRH plc	USD	10,886	1,039,687	0.05	Mitsui OSK Lines Ltd.	JPY	22,800	642,312	0.03
Eaton Corp. plc	USD	18,653	6,841,616	0.36	Mizuho Financial Group, Inc.	JPY	48,569	2,031,088	0.11
Kingspan Group plc	EUR	20,036	1,600,876	0.08	MS&AD Insurance Group Holdings, Inc.	JPY	43,100	987,254	0.05
Linde plc	USD	11,001	4,975,937	0.26	Murata Manufacturing Co. Ltd.	JPY	49,200	3,028,356	0.16
Medtronic plc	USD	61,295	4,264,830	0.22	NEC Corp.	JPY	26,100	553,520	0.03
Ryanair Holdings plc	EUR	37,149	1,016,397	0.05	Nintendo Co. Ltd.	JPY	22,800	840,553	0.04
Seagate Technology Holdings plc	USD	10,401	9,032,531	0.47	Nippon Building Fund, Inc., REIT	JPY	185	126,035	0.01
TE Connectivity plc	USD	1,684	298,790	0.02	Nippon Sanso Holdings Corp.	JPY	7,900	255,833	0.01
Trane Technologies plc	USD	21,627	9,251,877	0.48	Nippon Steel Corp.	JPY	92,000	266,557	0.01
			48,001,055	2.49	Nissan Motor Co. Ltd.	JPY	26,900	43,647	0.00
<i>Italy</i>					Nitto Denko Corp.	JPY	12,300	210,637	0.01
Enel SpA	EUR	89,487	902,208	0.05	Nomura Holdings, Inc.	JPY	60,300	460,305	0.02
Eni SpA	EUR	24,616	506,536	0.03	Nomura Research Institute Ltd.	JPY	4,300	106,613	0.01
FincoBank Banca Fineco SpA	EUR	81,238	1,773,019	0.09	NTT, Inc.	JPY	1,362,600	1,067,010	0.06
Generali	EUR	8,240	350,117	0.02	Obayashi Corp.	JPY	49,500	871,074	0.05
Intesa Sanpaolo SpA	EUR	162,095	967,464	0.05	Obic Co. Ltd.	JPY	8,500	175,514	0.01
Prysmian SpA	EUR	4,344	637,265	0.03	Olympus Corp.	JPY	16,300	149,581	0.01
UniCredit SpA	EUR	55,080	4,300,922	0.22	Oriental Land Co. Ltd.	JPY	7,900	106,233	0.01
			9,437,531	0.49	ORIX Corp.	JPY	34,700	1,152,208	0.06
<i>Japan</i>					Osaka Gas Co. Ltd.	JPY	14,100	415,914	0.02
Advantest Corp.	JPY	20,200	3,527,960	0.18	Otsuka Corp.	JPY	9,300	139,662	0.01
Aeon Co. Ltd.	JPY	48,600	351,963	0.02	Otsuka Holdings Co. Ltd.	JPY	7,800	454,410	0.02
Ajinomoto Co., Inc.	JPY	38,500	1,221,833	0.06	Pan Pacific International Holdings Corp.	JPY	92,100	409,496	0.02
Asahi Group Holdings Ltd.	JPY	33,800	282,703	0.01	Panasonic Holdings Corp.	JPY	90,800	2,211,049	0.11
Asahi Kasei Corp.	JPY	65,100	629,664	0.03	Rakuten Group, Inc.	JPY	56,800	231,088	0.01
Asics Corp.	JPY	35,700	845,030	0.04	Recruit Holdings Co. Ltd.	JPY	41,200	2,524,816	0.13
Astellas Pharma, Inc.	JPY	48,500	569,618	0.03	Renesas Electronics Corp.	JPY	50,400	1,308,389	0.07
Bandai Namco Holdings, Inc.	JPY	14,100	287,682	0.02	Resona Holdings, Inc.	JPY	60,900	692,887	0.04
					Sanrio Co. Ltd.	JPY	50,100	297,620	0.02
					SBI Holdings, Inc.	JPY	30,900	440,883	0.02
					Secom Co. Ltd.	JPY	18,100	631,847	0.03
					Sekisui House Ltd.	JPY	10,800	197,314	0.01
					Seven & i Holdings Co. Ltd.	JPY	8,000	84,561	0.00
					Shimizu Corp.	JPY	16,500	227,381	0.01
					Shin-Etsu Chemical Co. Ltd.	JPY	54,800	2,073,843	0.11
					Shionogi & Co. Ltd.	JPY	36,200	544,900	0.03

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SMC Corp.	JPY	2,100	810,201	0.04	Singapore Technologies Engineering Ltd.	SGD	35,600	250,798	0.01
SoftBank Corp.	JPY	181,200	203,640	0.01	Singapore Telecommunications Ltd.	SGD	142,200	425,481	0.02
SoftBank Group Corp.	JPY	97,100	3,127,441	0.16	United Overseas Bank Ltd.	SGD	22,300	600,822	0.03
Sompo Holdings, Inc.	JPY	9,400	316,897	0.02	Yangzijiang Shipbuilding Holdings Ltd.	SGD	59,100	136,782	0.01
Sony Group Corp.	JPY	176,900	3,131,620	0.16					
Sumitomo Corp.	JPY	54,800	458,791	0.02				7,318,766	0.38
Sumitomo Electric Industries Ltd.	JPY	106,800	1,688,209	0.09					
Sumitomo Metal Mining Co. Ltd.	JPY	2,100	84,706	0.00					
Sumitomo Mitsui Financial Group, Inc.	JPY	108,200	3,708,754	0.19					
Sumitomo Realty & Development Co. Ltd.	JPY	37,800	763,477	0.04	<i>Spain</i>				
Suzuki Motor Corp.	JPY	67,600	713,808	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	76,303	1,662,261	0.09
T&D Holdings, Inc.	JPY	39,400	1,022,934	0.05	Banco de Sabadell SA	EUR	579,976	1,799,086	0.09
Takeda Pharmaceutical Co. Ltd.	JPY	51,200	1,425,519	0.07	Banco Santander SA	EUR	440,774	5,285,321	0.27
TDK Corp.	JPY	22,400	432,168	0.02	CaixaBank SA	EUR	58,105	719,049	0.04
Terumo Corp.	JPY	24,000	289,422	0.02	Iberdrola SA	EUR	194,083	4,251,388	0.22
Toho Co. Ltd.	JPY	14,600	102,541	0.01	Industria de Diseno Textil SA	EUR	29,428	1,620,011	0.08
Tokio Marine Holdings, Inc.	JPY	58,100	2,260,227	0.12				15,337,116	0.79
Tokyo Electron Ltd.	JPY	13,800	5,753,454	0.30	<i>Sweden</i>				
Tokyo Gas Co. Ltd.	JPY	7,900	260,889	0.01	Assa Abloy AB 'B'	SEK	22,547	698,195	0.04
Toyota Motor Corp.	JPY	255,800	3,764,431	0.20	Atlas Copco AB 'A'	SEK	198,077	3,509,057	0.18
Toyota Tsusho Corp.	JPY	18,900	611,292	0.03	Investor AB 'B'	SEK	37,054	1,350,593	0.07
Zensho Holdings Co. Ltd.	JPY	5,900	257,149	0.01	Sandvik AB	SEK	18,323	662,111	0.03
			114,492,916	5.93	Telia Co. AB	SEK	230,983	987,546	0.05
					Volvo AB 'B'	SEK	104,466	3,109,935	0.16
								10,317,437	0.53
<i>Jersey</i>					<i>Switzerland</i>				
Aptiv plc	USD	12,265	651,622	0.03	ABB Ltd.	CHF	32,326	3,059,608	0.16
Experian plc	GBP	16,235	479,772	0.03	Alcon AG	CHF	11,311	664,614	0.03
Glencore plc	GBP	163,630	989,316	0.05	Bunge Global SA	USD	3,525	335,270	0.02
			2,120,710	0.11	Chubb Ltd.	USD	9,840	2,957,224	0.15
<i>Liberia</i>					Cie Financiere Richemont SA	CHF	18,876	3,804,860	0.20
Royal Caribbean Cruises Ltd.	USD	1,345	376,777	0.02	Galderma Group AG	CHF	2,442	486,611	0.02
			376,777	0.02	Givaudan SA	CHF	163	597,119	0.03
<i>Luxembourg</i>					Holcim AG	CHF	6,760	535,007	0.03
Spotify Technology SA	USD	3,638	1,470,588	0.08	Julius Baer Group Ltd.	CHF	2,236	168,672	0.01
			1,470,588	0.08	Lonza Group AG	CHF	4,310	2,544,629	0.13
<i>Netherlands</i>					Nestle SA	CHF	70,366	6,358,279	0.33
Adyen NV, Reg. S	EUR	916	754,417	0.04	Novartis AG	CHF	43,188	5,948,186	0.31
Airbus SE	EUR	12,658	2,457,551	0.13	Partners Group Holding AG	CHF	217	156,682	0.01
Argenx SE	EUR	1,740	1,396,176	0.07	Roche Holding AG	CHF	15,606	5,638,270	0.29
ASML Holding NV	EUR	10,325	17,800,300	0.92	Sandoz Group AG	CHF	5,473	438,906	0.02
ASR Nederland NV	EUR	24,683	1,635,002	0.09	SGS SA	CHF	3,848	393,080	0.02
Ferrari NV	EUR	5,444	1,743,305	0.09	Sika AG	CHF	2,851	513,935	0.03
Ferrovial NV	EUR	11,050	663,884	0.03	Straumann Holding AG	CHF	1,915	221,607	0.01
Heineken NV	EUR	26,111	1,917,070	0.10	Swiss Re AG	CHF	1,191	166,752	0.01
ING Groep NV	EUR	52,326	1,441,712	0.07	UBS Group AG	CHF	83,946	3,659,564	0.19
Koninklijke Ahold Delhaize NV	EUR	19,288	677,394	0.04	VAT Group AG, Reg. S	CHF	400	305,859	0.02
Koninklijke KPN NV	EUR	354,373	1,540,105	0.08	Zurich Insurance Group AG	CHF	2,507	1,621,761	0.08
Koninklijke Philips NV	EUR	17,700	418,782	0.02				40,576,495	2.10
Nebius Group NV 'A'	USD	5,421	1,322,781	0.07	<i>United Kingdom</i>				
NN Group NV	EUR	3,406	261,138	0.01	3i Group plc	GBP	29,816	860,533	0.05
NXP Semiconductors NV	USD	26,443	6,509,457	0.34	Anglo American plc	GBP	14,770	637,969	0.03
Prosus NV	EUR	37,653	1,426,390	0.07	AstraZeneca plc	GBP	43,925	7,256,891	0.38
STMicroelectronics NV	EUR	2,274	148,401	0.01	Aviva plc	GBP	49,640	375,331	0.02
Universal Music Group NV	EUR	30,825	567,180	0.03	BAE Systems plc	GBP	87,840	1,868,786	0.10
Wolters Kluwer NV	EUR	4,105	231,686	0.01	Barclays plc	GBP	663,719	3,932,425	0.20
			42,912,731	2.22	BP plc	GBP	383,011	2,085,224	0.11
<i>New Zealand</i>					British American Tobacco plc	GBP	52,012	2,857,178	0.15
Auckland International Airport Ltd.	NZD	26,325	110,128	0.01	Compass Group plc	USD	65,625	1,859,615	0.10
Fisher & Paykel Healthcare Corp. Ltd.	NZD	13,903	267,841	0.01	Diageo plc	GBP	51,599	918,194	0.05
Xero Ltd.	AUD	1,584	69,190	0.00	GSK plc	GBP	76,905	1,745,206	0.09
			447,159	0.02	Haleon plc	GBP	402,388	1,630,698	0.08
<i>Norway</i>					HSBC Holdings plc	GBP	395,349	6,605,894	0.34
Equinor ASA	NOK	12,037	333,521	0.02	Imperial Brands plc	GBP	7,030	228,666	0.01
			333,521	0.02	Informa plc	GBP	23,966	253,019	0.01
<i>Singapore</i>					InterContinental Hotels Group plc	USD	10,469	1,589,414	0.08
CapitalLand Ascendas REIT	SGD	95,700	161,820	0.01	Intertek Group plc	GBP	9,063	610,561	0.03
CapitalLand Integrated Commercial Trust, REIT	SGD	144,345	232,335	0.01	Lloyds Banking Group plc	GBP	800,013	1,036,384	0.05
CapitalLand Investment Ltd.	SGD	56,400	94,985	0.00	London Stock Exchange Group plc	GBP	17,658	1,665,738	0.09
DBS Group Holdings Ltd.	SGD	54,970	2,436,238	0.13	National Grid plc	GBP	200,753	2,912,149	0.15
Flex Ltd.	USD	3,566	510,287	0.03	NatWest Group plc	GBP	403,144	3,129,565	0.16
Keppel Ltd.	SGD	26,100	193,600	0.01	Next plc	GBP	4,988	844,498	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	86,100	1,446,827	0.08	Prudential plc	GBP	55,538	651,020	0.03
Sembcorp Industries Ltd.	SGD	44,800	192,646	0.01	Reckitt Benckiser Group plc	GBP	28,241	1,616,230	0.08
Singapore Exchange Ltd.	SGD	38,900	636,145	0.03	RELX plc	GBP	81,823	2,250,478	0.12
					Rio Tinto plc	GBP	50,179	4,186,388	0.22
					Rolls-Royce Holdings plc	GBP	141,427	2,385,747	0.12
					Royalty Pharma plc 'A'	USD	11,736	582,165	0.03
					Sage Group plc (The)	GBP	123,048	1,177,739	0.06
					Shell plc	GBP	175,749	5,953,105	0.31
					SSE plc	GBP	80,174	2,262,321	0.12
					Standard Chartered plc	GBP	54,956	1,311,665	0.07
					TechnipFMC plc	USD	9,279	540,373	0.03

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco plc	GBP	298,569	1,594,239	0.08	Delta Air Lines, Inc.	USD	9,997	816,297	0.04
Unilever plc	EUR	4,157	218,970	0.01	Devon Energy Corp.	USD	10,395	386,426	0.02
Unilever plc	GBP	39,422	2,074,109	0.11	Diamondback Energy, Inc.	USD	18,023	2,851,177	0.15
					Digital Realty Trust, Inc., REIT	USD	8,157	1,293,523	0.07
			71,708,487	3.71	Dominion Energy, Inc.	USD	36,635	2,196,010	0.11
<i>United States of America</i>					Domino's Pizza, Inc.	USD	1,932	501,566	0.03
3M Co.	USD	53,067	7,607,512	0.39	DoorDash, Inc. 'A'	USD	21,230	3,464,058	0.18
Abbott Laboratories	USD	15,864	1,275,942	0.07	Dover Corp.	USD	16,302	3,212,545	0.17
AbbVie, Inc.	USD	66,909	14,784,276	0.77	DuPont de Nemours, Inc.	USD	6,932	822,776	0.04
Adobe, Inc.	USD	3,242	583,318	0.03	EchoStar Corp. 'A'	USD	3,794	330,306	0.02
Advanced Micro Devices, Inc.	USD	39,168	19,157,259	0.99	Ecolab, Inc.	USD	21,775	5,301,290	0.27
Affirm Holdings, Inc. 'A'	USD	36,674	2,648,606	0.14	Edwards Lifesciences Corp.	USD	50,089	3,964,482	0.21
Air Products and Chemicals, Inc.	USD	1,488	385,150	0.02	Elevance Health, Inc.	USD	2,571	870,349	0.05
Alnylam Pharmaceuticals, Inc.	USD	1,433	377,648	0.02	Eli Lilly & Co.	USD	17,414	18,457,464	0.96
Alphabet, Inc. 'A'	USD	141,240	43,602,195	2.26	EMCOR Group, Inc.	USD	1,142	823,778	0.04
Alphabet, Inc. 'C'	USD	112,200	34,419,651	1.78	Emerson Electric Co.	USD	23,031	2,882,463	0.15
Altria Group, Inc.	USD	33,659	2,170,777	0.11	Entergy Corp.	USD	45,437	4,574,802	0.24
Amazon.com, Inc.	USD	253,854	53,153,396	2.75	EOG Resources, Inc.	USD	55,997	6,488,920	0.34
American Express Co.	USD	18,784	5,663,141	0.29	EQT Corp.	USD	27,645	1,281,447	0.07
American Tower Corp., REIT	USD	21,595	3,121,562	0.16	Equinix, Inc., REIT	USD	6,122	5,630,413	0.29
American Water Works Co., Inc.	USD	3,942	455,241	0.02	Expedia Group, Inc.	USD	9,006	2,058,774	0.11
Ameriprise Financial, Inc.	USD	542	218,491	0.01	Exxon Mobil Corp.	USD	132,354	15,819,758	0.82
Amphenol Corp. 'A'	USD	60,732	9,185,748	0.48	F5, Inc.	USD	1,209	443,033	0.02
Analog Devices, Inc.	USD	21,584	7,541,330	0.39	FedEx Corp.	USD	13,897	3,880,794	0.20
Apollo Global Management, Inc.	USD	23,620	2,433,617	0.13	Fedex Freight Holding Co., Inc.	USD	6,843	911,449	0.05
Apple, Inc.	USD	353,162	88,431,516	4.58	Ferguson Enterprises, Inc.	USD	4,873	1,011,677	0.05
Applied Materials, Inc.	USD	11,134	7,080,520	0.37	Fidelity National Information Services, Inc.	USD	62,054	2,091,974	0.11
AppLovin Corp. 'A'	USD	4,570	2,021,328	0.10	Fifth Third Bancorp	USD	127,034	6,274,220	0.33
Arista Networks, Inc.	USD	37,949	5,632,737	0.29	Fiserv, Inc.	USD	13,454	566,969	0.03
Arthur J Gallagher & Co.	USD	25,419	5,045,432	0.26	Fortinet, Inc.	USD	27,800	3,752,573	0.19
AT&T, Inc.	USD	381,296	7,028,629	0.36	GE Vernova, Inc.	USD	6,508	6,416,962	0.33
Autodesk, Inc.	USD	8,692	1,480,119	0.08	General Electric Co.	USD	20,110	6,634,270	0.34
AutoZone, Inc.	USD	1,279	3,552,752	0.18	Goldman Sachs Group, Inc. (The)	USD	3,106	2,786,691	0.14
Baker Hughes Co. 'A'	USD	68,536	3,411,764	0.18	Hewlett Packard Enterprise Co.	USD	16,370	632,605	0.03
Ball Corp.	USD	7,502	403,475	0.02	Hilton Worldwide Holdings, Inc.	USD	18,104	5,276,216	0.27
Bank of America Corp.	USD	260,236	13,094,016	0.68	Home Depot, Inc. (The)	USD	5,677	1,739,020	0.09
Becton Dickinson & Co.	USD	6,898	913,720	0.05	Howmet Aerospace, Inc.	USD	31,547	7,564,359	0.39
Berkshire Hathaway, Inc. 'B'	USD	29,076	12,688,950	0.66	Humana, Inc.	USD	3,734	1,274,213	0.07
Best Buy Co., Inc.	USD	11,481	764,829	0.04	Ingersoll Rand, Inc.	USD	28,001	1,994,472	0.10
Blackstone, Inc.	USD	24,201	2,478,824	0.13	Insmed, Inc.	USD	3,477	325,639	0.02
Bloom Energy Corp. 'A'	USD	6,264	1,621,246	0.08	Insulet Corp.	USD	1,661	226,848	0.01
Booking Holdings, Inc.	USD	32,342	5,133,139	0.27	Intel Corp.	USD	84,977	10,233,781	0.53
Boston Scientific Corp.	USD	65,913	2,476,582	0.13	Interactive Brokers Group, Inc. 'A'	USD	15,524	1,210,654	0.06
Bristol-Myers Squibb Co.	USD	121,937	6,203,859	0.32	Intercontinental Exchange, Inc.	USD	18,895	2,046,945	0.11
Broadcom, Inc.	USD	113,571	37,542,715	1.95	International Business Machines Corp.	USD	12,650	3,059,479	0.16
Broadridge Financial Solutions, Inc.	USD	1,599	190,393	0.01	Intuit, Inc.	USD	13,091	3,038,100	0.16
Burlington Stores, Inc.	USD	11,992	3,268,044	0.17	Intuitive Surgical, Inc.	USD	6,689	2,350,366	0.12
Cadence Design Systems, Inc.	USD	10,780	3,601,958	0.19	Invitation Homes, Inc., REIT	USD	14,076	373,054	0.02
Capital One Financial Corp.	USD	24,568	4,402,620	0.23	IQVIA Holdings, Inc.	USD	4,065	691,175	0.04
Carrier Global Corp.	USD	28,570	1,845,078	0.10	Jabil, Inc.	USD	3,509	1,172,212	0.06
Carvana Co. 'A'	USD	16,654	934,276	0.05	Johnson & Johnson	USD	74,130	16,625,742	0.86
Casey's General Stores, Inc.	USD	757	512,641	0.03	Keurig Dr. Pepper, Inc.	USD	125,099	3,686,551	0.19
Caterpillar, Inc.	USD	5,262	4,875,904	0.25	Kimberly-Clark Corp.	USD	20,509	1,965,768	0.10
CBRE Group, Inc. 'A'	USD	7,873	934,914	0.05	KKR & Co., Inc.	USD	9,859	792,613	0.04
Cencora, Inc.	USD	6,422	1,577,462	0.08	Lam Research Corp.	USD	49,315	18,744,893	0.97
Charles Schwab Corp. (The)	USD	86,339	7,117,379	0.37	Leidos Holdings, Inc.	USD	24,139	2,138,722	0.11
Cheniere Energy, Inc.	USD	7,076	1,495,461	0.08	Lennar Corp. 'A'	USD	16,347	1,298,579	0.07
Chevron Corp.	USD	13,616	2,014,200	0.10	Liberty Media Corp-Liberty Formula One 'C'	USD	5,035	413,935	0.02
Chipotle Mexican Grill, Inc. 'A'	USD	144,062	4,184,056	0.22	Lowe's Cos., Inc.	USD	38,493	7,354,713	0.38
Church & Dwight Co., Inc.	USD	22,255	1,880,591	0.10	Lumentum Holdings, Inc.	USD	1,710	1,285,314	0.07
Ciena Corp.	USD	3,490	1,476,474	0.08	Marathon Petroleum Corp.	USD	2,849	643,056	0.03
Cigna Group (The)	USD	14,739	3,609,988	0.19	Martin Marietta Materials, Inc.	USD	3,994	2,038,027	0.11
Cisco Systems, Inc.	USD	43,693	4,561,020	0.24	Marvell Technology, Inc.	USD	5,624	1,430,258	0.07
Citigroup, Inc.	USD	74,680	9,291,909	0.48	Masco Corp.	USD	35,225	2,490,480	0.13
Cloudflare, Inc. 'A'	USD	7,547	1,630,106	0.08	MasTec, Inc.	USD	1,614	604,347	0.03
CME Group, Inc.	USD	10,237	1,986,984	0.10	Mastercard, Inc. 'A'	USD	31,230	14,023,490	0.73
CMS Energy Corp.	USD	20,558	1,386,109	0.07	McDonald's Corp.	USD	29,974	7,052,110	0.37
Coca-Cola Co. (The)	USD	25,647	1,834,903	0.10	McKesson Corp.	USD	4,002	2,650,328	0.14
Cognizant Technology Solutions Corp. 'A'	USD	37,667	1,250,168	0.06	MercadoLibre, Inc.	USD	1,207	1,777,033	0.09
Coherent Corp.	USD	2,895	1,005,018	0.05	Merck & Co., Inc.	USD	19,755	2,216,218	0.12
Comcast Corp. 'A'	USD	18,053	385,617	0.02	Meta Platforms, Inc. 'A'	USD	56,446	27,559,468	1.43
Comfort Systems USA, Inc.	USD	923	1,596,454	0.08	MetLife, Inc.	USD	22,274	1,665,517	0.09
ConocoPhillips	USD	59,551	5,476,915	0.28	Microchip Technology, Inc.	USD	7,794	608,507	0.03
Corning, Inc.	USD	19,373	4,599,026	0.24	Micron Technology, Inc.	USD	31,221	31,640,613	1.64
Corpay, Inc.	USD	12,380	3,589,439	0.19	Microsoft Corp.	USD	187,844	61,252,474	3.17
Corteva, Inc.	USD	11,695	857,496	0.04	Mondelez International, Inc. 'A'	USD	105,224	5,458,812	0.28
Costco Wholesale Corp.	USD	7,742	6,403,439	0.33	Morgan Stanley	USD	41,822	7,748,723	0.40
CrowdStrike Holdings, Inc. 'A'	USD	6,016	4,005,062	0.21	Natera, Inc.	USD	3,142	742,540	0.04
Cummins, Inc.	USD	3,443	2,116,516	0.11	Netflix, Inc.	USD	87,492	5,621,908	0.29
Curtiss-Wright Corp.	USD	895	594,278	0.03	Neurocrine Biosciences, Inc.	USD	11,469	1,709,530	0.09
CVS Health Corp.	USD	31,428	2,847,275	0.15	Newmont Corp.	USD	26,346	2,141,436	0.11
Danaher Corp.	USD	14,323	2,403,989	0.12	NextEra Energy, Inc.	USD	109,335	8,401,380	0.44
Deckers Outdoor Corp.	USD	3,476	2,305,092	0.02	NRG Energy, Inc.	USD	2,430	316,284	0.02
Deere & Co.	USD	13,752	7,483,948	0.39	Nucor Corp.	USD	6,496	1,274,316	0.07
Dell Technologies, Inc. 'C'	USD	2,201	822,328	0.04	NVIDIA Corp.	USD	590,123	102,472,696	5.31

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																										
Omnicom Group, Inc.	USD	16,497	1,057,285	0.05	Other transferable securities and money market instruments																																																														
Oracle Corp.	USD	55,622	7,230,372	0.37																																																															
Otis Worldwide Corp.	USD	23,722	1,498,577	0.08	Equities																																																														
PACCAR, Inc.	USD	10,739	1,131,624	0.06	United States of America																																																														
Palantir Technologies, Inc. 'A'	USD	43,830	4,458,198	0.23	Hologic, Inc., CVR*	USD	5,621	49	0.00																																																										
Palo Alto Networks, Inc.	USD	14,502	4,333,037	0.22																																																															
PepsiCo, Inc.	USD	73,707	8,894,000	0.46																																																															
PG&E Corp.	USD	64,029	952,428	0.05																																																															
Philip Morris International, Inc.	USD	57,400	9,139,924	0.47	Total Equities																																																														
PPG Industries, Inc.	USD	18,639	1,965,069	0.10																																																															
Principal Financial Group, Inc.	USD	3,166	301,819	0.02	Warrants																																																														
Procter & Gamble Co. (The)	USD	17,297	2,202,009	0.11	United States of America																																																														
Progressive Corp. (The)	USD	21,556	4,167,430	0.22	Constellation Software USA, Inc.	CAD	442	0	0.00																																																										
Prologis, Inc., REIT	USD	15,143	1,809,452	0.09	22/08/2028*																																																														
PulteGroup, Inc.	USD	4,139	497,261	0.03				0	0.00																																																										
Qnity Electronics, Inc.	USD	4,847	694,659	0.04				0	0.00																																																										
QUALCOMM, Inc.	USD	7,305	1,220,823	0.06																																																															
Quanta Services, Inc.	USD	4,235	2,654,373	0.14	Total Warrants																																																														
Raymond James Financial, Inc.	USD	2,911	389,568	0.02																																																															
Regeneron Pharmaceuticals, Inc.	USD	7,558	4,172,653	0.22	Total Other transferable securities and money market instruments																																																														
Reliance, Inc.	USD	1,238	407,481	0.02																																																															
ResMed, Inc.	USD	2,319	396,835	0.02																																																															
Revolution Medicines, Inc.	USD	4,272	706,876	0.04	Units of authorised UCITS or other collective investment undertakings																																																														
Robinhood Markets, Inc. 'A'	USD	4,618	412,864	0.02	Collective Investment Schemes - UCITS																																																														
Rocket Lab Corp.	USD	5,027	435,225	0.02	Luxembourg																																																														
Roper Technologies, Inc.	USD	3,024	889,075	0.05	JPMorgan EUR Liquidity LVNAV Fund -																																																														
Ross Stores, Inc.	USD	26,637	4,845,269	0.25	JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	873	9,538,569	0.49																																																										
RTX Corp.	USD	76,844	12,739,784	0.66																																																															
Salesforce, Inc.	USD	8,179	1,119,651	0.06																																																															
SBA Communications Corp., REIT 'A'	USD	9,156	1,403,210	0.07																																																															
Sempra	USD	63,283	5,172,045	0.27	Total Collective Investment Schemes - UCITS																																																														
ServiceNow, Inc.	USD	54,826	4,729,615	0.25																																																															
Snowflake, Inc. 'A'	USD	2,645	581,215	0.03																																																															
Southern Co. (The)	USD	66,028	5,549,945	0.29	Total Units of authorised UCITS or other collective investment undertakings																																																														
Space Exploration Technologies Corp. 'A'	USD	7,279	1,057,292	0.05																																																															
SS&C Technologies Holdings, Inc.	USD	4,504	245,576	0.01	Total Investments																																																														
State Street Corp.	USD	8,930	1,332,956	0.07																																																															
Steel Dynamics, Inc.	USD	5,528	1,124,229	0.06																																																															
Stryker Corp.	USD	21,880	6,037,305	0.31	Cash																																																														
Sunbelt Rentals Holdings, Inc.	GBP	15,507	998,183	0.05																																																															
Tapestry, Inc.	USD	4,823	618,017	0.03	Other Assets/(Liabilities)																																																														
Targa Resources Corp.	USD	3,171	760,344	0.04																																																															
Tesla, Inc.	USD	60,280	21,798,666	1.13	Total Net Assets																																																														
Texas Instruments, Inc.	USD	37,206	9,598,299	0.50																																																															
Textron, Inc.	USD	2,123	168,964	0.01	*Security is fair valued under the direction of the Board of Directors.																																																														
Thermo Fisher Scientific, Inc.	USD	4,700	2,061,174	0.11	†Related Party Fund.																																																														
Toast, Inc. 'A'	USD	62,191	1,536,901	0.08	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><table><tr><th></th><th>% of Net Assets</th></tr><tr><td>United States of America</td><td>67.33</td></tr><tr><td>Japan</td><td>5.93</td></tr><tr><td>United Kingdom</td><td>3.71</td></tr><tr><td>Canada</td><td>3.34</td></tr><tr><td>Ireland</td><td>2.49</td></tr><tr><td>France</td><td>2.48</td></tr><tr><td>Germany</td><td>2.37</td></tr><tr><td>Netherlands</td><td>2.22</td></tr><tr><td>Switzerland</td><td>2.10</td></tr><tr><td>Australia</td><td>1.49</td></tr><tr><td>Spain</td><td>0.79</td></tr><tr><td>Luxembourg</td><td>0.57</td></tr><tr><td>Denmark</td><td>0.54</td></tr><tr><td>Sweden</td><td>0.53</td></tr><tr><td>Italy</td><td>0.49</td></tr><tr><td>Singapore</td><td>0.38</td></tr><tr><td>Hong Kong</td><td>0.33</td></tr><tr><td>Bermuda</td><td>0.32</td></tr><tr><td>Belgium</td><td>0.18</td></tr><tr><td>Finland</td><td>0.18</td></tr><tr><td>Cayman Islands</td><td>0.13</td></tr><tr><td>Jersey</td><td>0.11</td></tr><tr><td>New Zealand</td><td>0.02</td></tr><tr><td>Liberia</td><td>0.02</td></tr><tr><td>Norway</td><td>0.02</td></tr><tr><td>Total Investments</td><td>98.07</td></tr><tr><td>Cash and other assets/(liabilities)</td><td>1.93</td></tr><tr><td>Total</td><td>100.00</td></tr></table></div>						% of Net Assets	United States of America	67.33	Japan	5.93	United Kingdom	3.71	Canada	3.34	Ireland	2.49	France	2.48	Germany	2.37	Netherlands	2.22	Switzerland	2.10	Australia	1.49	Spain	0.79	Luxembourg	0.57	Denmark	0.54	Sweden	0.53	Italy	0.49	Singapore	0.38	Hong Kong	0.33	Bermuda	0.32	Belgium	0.18	Finland	0.18	Cayman Islands	0.13	Jersey	0.11	New Zealand	0.02	Liberia	0.02	Norway	0.02	Total Investments	98.07	Cash and other assets/(liabilities)	1.93	Total	100.00
	% of Net Assets																																																																		
United States of America	67.33																																																																		
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Total Investments	98.07																																																																		
Cash and other assets/(liabilities)	1.93																																																																		
Total	100.00																																																																		
Tractor Supply Co.	USD	33,841	928,215	0.05																																																															
TransDigm Group, Inc.	USD	3,344	3,893,904	0.20																																																															
Truist Financial Corp.	USD	15,110	664,734	0.03																																																															
Twilio, Inc. 'A'	USD	5,630	997,268	0.05																																																															
Uber Technologies, Inc.	USD	15,706	1,023,061	0.05																																																															
Union Pacific Corp.	USD	17,234	4,073,697	0.21																																																															
United Airlines Holdings, Inc.	USD	7,424	886,580	0.05																																																															
United Parcel Service, Inc. 'B'	USD	13,711	1,289,821	0.07																																																															
United Rentals, Inc.	USD	2,793	2,758,354	0.14																																																															
United Therapeutics Corp.	USD	1,186	561,094	0.03																																																															
UnitedHealth Group, Inc.	USD	26,990	9,827,368	0.51																																																															
US Bancorp	USD	118,804	6,330,131	0.33																																																															
Ventas, Inc., REIT	USD	66,286	5,105,680	0.26																																																															
VeriSign, Inc.	USD	1,724	381,996	0.02																																																															
Verizon Communications, Inc.	USD	82,652	3,081,589	0.16																																																															
Vertex Pharmaceuticals, Inc.	USD	12,069	5,239,397	0.27																																																															
Vertiv Holdings Co. 'A'	USD	16,607	4,653,458	0.24																																																															
Visa, Inc. 'A'	USD	54,113	16,257,882	0.84																																																															
Vistra Corp.	USD	3,232	459,103	0.02																																																															
Vulcan Materials Co.	USD	6,641	1,768,534	0.09																																																															
Walmart, Inc.	USD	79,996	7,974,678	0.41																																																															
Walt Disney Co. (The)	USD	82,710	7,027,991	0.36																																																															
Waters Corp.	USD	5,344	1,723,493	0.09																																																															
Wells Fargo & Co.	USD	148,105	10,870,998	0.56																																																															
Welltower, Inc., REIT	USD	21,722	4,299,126	0.22																																																															
Western Digital Corp.	USD	15,185	8,830,421	0.46																																																															
Westinghouse Air Brake Technologies Corp.	USD	4,453	1,053,655	0.05																																																															
Yum! Brands, Inc.	USD	32,508	4,487,359	0.23																																																															
Zoetis, Inc. 'A'	USD	10,497	664,641	0.03																																																															
Zoom Communications, Inc. 'A'	USD	6,309	477,784	0.02																																																															
Zscaler, Inc.	USD	3,558	441,058	0.02																																																															
			1,299,530,924	67.33																																																															
Total Equities			1,883,459,089	97.58																																																															
Total Transferable securities and money market instruments admitted to an official exchange listing			1,883,459,089	97.58																																																															

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	4,340,359	EUR	2,616,369	08/07/2026	BNP Paribas	8,080	-
CAD	8,953,221	EUR	5,518,019	08/07/2026	BNP Paribas	5,755	-
CHF	3,151,987	EUR	3,418,921	08/07/2026	Barclays	178	-
CHF	593,080	EUR	644,745	10/08/2026	Barclays	127	-
EUR	2,666,095	AUD	4,345,207	08/07/2026	Standard Chartered	38,715	-
EUR	5,569,802	CAD	8,947,459	08/07/2026	Morgan Stanley	49,583	-
EUR	5,176	CHF	4,744	08/07/2026	Goldman Sachs	30	-
EUR	3,462,313	CHF	3,151,987	08/07/2026	HSBC	43,216	-
EUR	1,017,331	DKK	7,599,392	08/07/2026	HSBC	565	-
EUR	1,017,276	DKK	7,599,392	10/08/2026	HSBC	102	-
EUR	578,621	GBP	498,404	08/07/2026	BNP Paribas	602	-
EUR	6,837,448	GBP	5,897,630	10/08/2026	BNP Paribas	7,667	-
EUR	10,191,292	JPY	1,882,442,621	10/08/2026	HSBC	9,309	-
EUR	549,035	JPY	100,850,472	10/08/2026	Morgan Stanley	3,542	-
EUR	1,211,858	SEK	13,055,849	08/07/2026	Morgan Stanley	32,903	-
EUR	123,736,468	USD	141,221,607	10/08/2026	State Street	11,471	-
GBP	2,836	EUR	3,272	08/07/2026	Barclays	16	-
GBP	489,843	EUR	564,031	08/07/2026	Standard Chartered	4,059	-
GBP	4,490	JPY	962,834	08/07/2026	Barclays	7	-
HKD	8,416,043	EUR	940,944	08/07/2026	HSBC	864	-
SGD	776,146	EUR	525,894	08/07/2026	HSBC	203	-
SGD	112,764,163	EUR	75,878,089	08/07/2026	Morgan Stanley	557,051	0.03
SGD	113,638,774	EUR	77,073,909	11/08/2026	HSBC	34,297	0.01
USD	3,910	CHF	3,063	08/07/2026	Barclays	108	-
USD	5,111	CHF	4,078	08/07/2026	Citibank	61	-
USD	9,976	CHF	7,917	08/07/2026	HSBC	164	-
USD	4,342	CHF	3,483	08/07/2026	Morgan Stanley	31	-
USD	4,622	CHF	3,715	10/08/2026	Goldman Sachs	10	-
USD	595,178	EUR	518,572	08/07/2026	Barclays	3,617	-
USD	1,146,530	EUR	993,764	08/07/2026	Goldman Sachs	12,162	-
USD	9,806,334	EUR	8,484,223	08/07/2026	HSBC	119,516	0.01
USD	551,442	EUR	482,052	10/08/2026	BNP Paribas	1,069	-
USD	7,372	GBP	5,523	08/07/2026	Barclays	62	-
USD	4,439	GBP	3,326	08/07/2026	Goldman Sachs	37	-
USD	13,768	GBP	10,275	08/07/2026	Standard Chartered	163	-
USD	4,187	GBP	3,166	10/08/2026	BNP Paribas	2	-
USD	451,001	JPY	72,462,282	08/07/2026	Morgan Stanley	4,273	-
USD	2,023,209	SGD	2,592,634	08/07/2026	Goldman Sachs	17,723	-
USD	575,468	SGD	740,388	08/07/2026	Morgan Stanley	3,038	-
USD	530,943	SGD	684,604	11/08/2026	Morgan Stanley	613	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						970,991	0.05
AUD	4,849	EUR	2,975	08/07/2026	Barclays	(43)	-
CHF	3,255	CAD	5,762	08/07/2026	Barclays	(24)	-
CHF	3,605	EUR	3,925	08/07/2026	Citibank	(14)	-
CHF	580,615	EUR	637,779	08/07/2026	HSBC	(7,960)	-
CHF	4,617	JPY	933,291	08/07/2026	Goldman Sachs	(33)	-
CHF	10,192	USD	12,873	08/07/2026	Citibank	(238)	-
CHF	6,818	USD	8,689	08/07/2026	HSBC	(228)	-
CHF	7,263	USD	9,284	08/07/2026	Morgan Stanley	(267)	-
DKK	7,599,392	EUR	1,016,887	08/07/2026	HSBC	(120)	-
EUR	2,611,259	AUD	4,340,359	10/08/2026	BNP Paribas	(7,724)	-
EUR	5,518,423	CAD	8,953,221	10/08/2026	BNP Paribas	(5,992)	-
EUR	643,306	CHF	593,080	08/07/2026	Barclays	(33)	-
EUR	3,426,570	CHF	3,151,987	10/08/2026	Barclays	(675)	-
EUR	6,793,804	GBP	5,900,199	08/07/2026	Standard Chartered	(48,885)	-
EUR	922,363	HKD	8,416,043	08/07/2026	HSBC	(19,445)	-
EUR	940,856	HKD	8,416,043	10/08/2026	HSBC	(798)	-
EUR	9,765,738	JPY	1,808,084,214	08/07/2026	HSBC	(982)	-
EUR	1,179,505	SEK	13,055,849	10/08/2026	HSBC	(9)	-
EUR	77,539,579	SGD	114,444,647	08/07/2026	HSBC	(34,647)	-
EUR	522,264	SGD	776,146	08/07/2026	Morgan Stanley	(3,833)	-
EUR	526,410	SGD	776,146	11/08/2026	HSBC	(235)	-
EUR	127,092,887	USD	148,168,163	08/07/2026	Barclays	(2,904,728)	(0.16)
EUR	518,437	USD	599,724	08/07/2026	Goldman Sachs	(7,740)	-
EUR	1,748,621	USD	2,034,567	08/07/2026	HSBC	(36,437)	-
EUR	929,492	USD	1,082,658	08/07/2026	Standard Chartered	(20,395)	-
GBP	5,897,630	EUR	6,846,839	08/07/2026	BNP Paribas	(7,129)	-
GBP	498,404	EUR	577,828	10/08/2026	BNP Paribas	(648)	-
GBP	12,107	USD	16,234	08/07/2026	Barclays	(202)	-
GBP	10,822	USD	14,534	08/07/2026	Goldman Sachs	(200)	-
JPY	1,882,442,621	EUR	10,178,438	08/07/2026	HSBC	(10,058)	-
SEK	13,055,849	EUR	1,178,987	08/07/2026	HSBC	(31)	-
SGD	1,281,071	USD	1,003,679	08/07/2026	Goldman Sachs	(12,242)	-
SGD	1,078,708	USD	846,361	08/07/2026	HSBC	(11,386)	-
SGD	757,622	USD	591,876	08/07/2026	Morgan Stanley	(5,752)	-
SGD	1,896,105	USD	1,479,605	08/07/2026	State Street	(12,913)	-
USD	5,133	CHF	4,149	10/08/2026	Barclays	(15)	-
USD	141,221,607	EUR	123,904,035	08/07/2026	State Street	(1,087)	-

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	592,848	EUR	520,068	10/08/2026	HSBC	(672)	-
USD	4,662	GBP	3,541	10/08/2026	Barclays	(17)	-
USD	637,554	SGD	824,628	11/08/2026	Morgan Stanley	(1,001)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,164,838)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,193,847)	(0.11)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 18/09/2026	223	EUR	10,013,258	124,322	0.01
S&P 500 Emini Index, 18/09/2026	88	USD	29,062,878	101,843	-
Total Unrealised Gain on Financial Futures Contracts				226,165	0.01
Net Unrealised Gain on Financial Futures Contracts				226,165	0.01

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets					
Transferable securities and money market instruments admitted to an official exchange listing					United Kingdom									
Equities					AstraZeneca plc	GBP	19,859	3,738,613	1.04					
					Compass Group plc	USD	118,197	3,816,581	1.07					
					NatWest Group plc	GBP	256,671	2,270,466	0.64					
					RELX plc	GBP	99,559	3,120,285	0.87					
					SSE plc	GBP	140,352	4,512,878	1.26					
China	HKD	28,900	2,587,991	0.72										
Contemporary Amperex Technology Co. Ltd. 'H'														
					17,458,823	4.88								
					United States of America									
France					AbbVie, Inc.	USD	28,407	7,152,456	2.00					
					Gaztransport Et Technigaz SA	EUR	14,943	3,137,326	0.88					
					Legrand SA	EUR	29,254	4,916,069	1.37					
					Schneider Electric SE	EUR	9,729	3,167,880	0.88					
							11,221,275	3.13						
					Germany									
Deutsche Boerse AG	EUR	17,902	4,853,001	1.35										
Infineon Technologies AG	EUR	50,211	4,645,035	1.30										
MTU Aero Engines AG	EUR	4,223	1,759,066	0.49										
		11,257,102	3.14											
Hong Kong														
AIA Group Ltd.	HKD	355,800	3,240,629	0.90										
Hong Kong Exchanges & Clearing Ltd.	HKD	71,000	3,287,440	0.92										
			6,528,069	1.82										
										Ireland				
Kingspan Group plc	EUR	38,455	3,501,176	0.98										
Linde plc	USD	12,730	6,561,233	1.83										
Trane Technologies plc	USD	16,857	8,217,282	2.29										
		18,279,691	5.10											
Italy														
UniCredit SpA	EUR	56,871	5,060,260	1.41										
		5,060,260	1.41											
										Japan				
Asics Corp.	JPY	99,500	2,683,745	0.75										
Japan Exchange Group, Inc.	JPY	164,200	2,072,709	0.58										
Keyence Corp.	JPY	13,000	6,488,000	1.81										
Mitsubishi UFJ Financial Group, Inc.	JPY	197,200	3,897,279	1.09										
Sony Group Corp.	JPY	115,700	2,333,936	0.65										
Tokio Marine Holdings, Inc.	JPY	54,000	2,393,778	0.67										
			19,869,447	5.55	Total Equities									
					354,994,051									
					99.10									
Netherlands														
ASML Holding NV	EUR	3,839	7,541,708	2.11	Total Transferable securities and money market instruments admitted to an official exchange listing									
			7,541,708	2.11										
					Units of authorised UCITS or other collective investment undertakings									
Singapore					Collective Investment Schemes - UCITS									
DBS Group Holdings Ltd.	SGD	79,500	4,014,907	1.12	Luxembourg									
			4,014,907	1.12	JPMorgan USD Liquidity LVNAV Fund -									
					JPM USD Liquidity LVNAV X (dist.)†									
South Korea	KRW	8,665	2,154,645	0.60	USD	1,638,456	1,638,456	0.45						
APR Corp.					1,638,456			0.45						
Kia Corp.														
SK Hynix, Inc.	KRW	6,487	11,097,782	3.10	Total Collective Investment Schemes - UCITS									
			14,442,643	4.03	1,638,456									
					0.45									
					Total Units of authorised UCITS or other collective investment undertakings									
					1,638,456									
					0.45									
Spain														
Indra Sistemas SA	EUR	34,303	1,883,468	0.53	Total Investments									
			1,883,468	0.53	356,632,507									
					99.55									
					Cash									
					2,224,240									
					0.62									
					Other Assets/(Liabilities)									
					(629,606)									
					(0.17)									
					Total Net Assets									
					358,227,141									
					100.00									
					†Related Party Fund.									
Taiwan														
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,395	17,832,750	4.98										
			17,832,750	4.98										

†Related Party Fund.

JPMorgan Funds - Global Sustainable Equity Fund
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	57.61
Japan	5.55
Ireland	5.10
Taiwan	4.98
United Kingdom	4.88
South Korea	4.03
Germany	3.14
France	3.13
Sweden	2.97
Netherlands	2.11
Hong Kong	1.82
Italy	1.41
Singapore	1.12
China	0.72
Spain	0.53
Luxembourg	0.45
Total Investments	99.55
Cash and other assets/(liabilities)	0.45
Total	100.00

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,055	USD	3,487	10/08/2026	Barclays	1	-
EUR	461,602	USD	526,803	10/08/2026	Morgan Stanley	77	-
GBP	2,413	EUR	2,792	08/07/2026	Barclays	8	-
HKD	138,607	USD	17,677	08/07/2026	HSBC	2	-
INR	554,242	USD	5,806	08/07/2026	Standard Chartered	47	-
KRW	35,198,402	USD	22,660	08/07/2026	Standard Chartered	43	-
USD	5,735	EUR	4,956	08/07/2026	BNP Paribas	86	-
USD	11,668	EUR	10,067	08/07/2026	Goldman Sachs	193	-
USD	13,964	EUR	12,127	08/07/2026	HSBC	141	-
USD	7,936	EUR	6,938	10/08/2026	BNP Paribas	18	-
USD	27,160	GBP	20,231	08/07/2026	Morgan Stanley	417	-
USD	23,597	GBP	17,818	10/08/2026	Standard Chartered	45	-
USD	17,713	HKD	138,607	08/07/2026	Goldman Sachs	33	-
USD	34,218	JPY	5,433,373	08/07/2026	HSBC	766	-
USD	33,602	JPY	5,433,373	10/08/2026	Standard Chartered	57	-
USD	3,116	KRW	4,696,401	08/07/2026	Barclays	87	-
USD	20,239	KRW	30,502,001	08/07/2026	BNP Paribas	566	-
USD	3,504	KRW	5,378,986	10/08/2026	J.P. Morgan	33	-
USD	18,604	SEK	171,873	08/07/2026	Morgan Stanley	914	-
USD	17,739	SEK	171,873	10/08/2026	HSBC	16	-
USD	3,974	SGD	5,065	08/07/2026	Standard Chartered	61	-
USD	3,924	SGD	5,065	11/08/2026	BNP Paribas	1	-
USD	3,847	TWD	121,586	08/07/2026	J.P. Morgan	32	-
USD	25,721	TWD	809,035	08/07/2026	Standard Chartered	330	-
USD	29,176	TWD	930,621	10/08/2026	BNP Paribas	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,985	-
EUR	470,652	USD	548,976	08/07/2026	Citibank	(12,538)	-
EUR	4,195	USD	4,886	08/07/2026	Goldman Sachs	(104)	-
EUR	16,697	USD	19,406	08/07/2026	HSBC	(375)	-
GBP	17,818	USD	23,598	08/07/2026	Standard Chartered	(45)	-
JPY	5,433,373	USD	33,514	08/07/2026	Standard Chartered	(62)	-
KRW	4,511,704	USD	2,927	10/08/2026	Merrill Lynch	(16)	-
SEK	171,873	USD	17,708	08/07/2026	HSBC	(18)	-
SGD	5,065	USD	3,915	08/07/2026	BNP Paribas	(2)	-
TWD	930,621	USD	29,221	08/07/2026	BNP Paribas	(14)	-
USD	526,090	EUR	461,602	08/07/2026	Morgan Stanley	(32)	-
USD	8,757	EUR	7,698	10/08/2026	HSBC	(30)	-
USD	17,699	HKD	138,607	10/08/2026	HSBC	(2)	-
USD	5,795	INR	554,242	08/07/2026	Standard Chartered	(58)	-
USD	22,669	KRW	35,198,402	10/08/2026	Standard Chartered	(46)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,342)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,357)	-

JPMorgan Funds - Global Value Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Germany</i>				
<i>Equities</i>					Allianz SE	EUR	3,158	1,482,239	0.53
<i>Australia</i>					Bayer AG	EUR	19,047	1,036,694	0.37
Perseus Mining Ltd.	AUD	98,872	326,767	0.12	Continental AG	EUR	6,473	531,292	0.19
QBE Insurance Group Ltd.	AUD	44,173	766,789	0.27	Deutsche Bank AG	EUR	17,178	579,449	0.21
			1,093,556	0.39	Deutsche Telekom AG	EUR	30,028	816,758	0.29
					E.ON SE	EUR	31,695	651,902	0.23
					Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,456	805,499	0.29
<i>Austria</i>								5,903,833	2.11
BAWAG Group AG, Reg. S	EUR	2,998	595,276	0.21	<i>Hong Kong</i>				
Erste Group Bank AG	EUR	3,011	400,059	0.14	BOC Hong Kong Holdings Ltd.	HKD	72,000	389,013	0.14
OMV AG	EUR	5,489	343,071	0.12	Cathay Pacific Airways Ltd.	HKD	406,000	671,748	0.24
Raiffeisen Bank International AG	EUR	6,878	438,507	0.16	Henderson Land Development Co. Ltd.	HKD	121,000	382,503	0.14
Telekom Austria AG 'A'	EUR	31,750	348,405	0.13	Sun Hung Kai Properties Ltd.	HKD	41,000	587,395	0.21
			2,125,318	0.76	Swire Properties Ltd.	HKD	129,800	340,638	0.12
								2,371,297	0.85
<i>Belgium</i>					<i>Ireland</i>				
Ageas SA	EUR	4,425	351,952	0.13	Accenture plc 'A'	USD	6,898	850,903	0.30
			351,952	0.13	Adient plc	USD	29,506	543,500	0.20
<i>Bermuda</i>					AIB Group plc	EUR	33,454	396,266	0.14
Arch Capital Group Ltd.	USD	8,047	786,111	0.28	Greencore Group plc	GBP	172,132	457,796	0.16
Axis Capital Holdings Ltd.	USD	4,355	471,755	0.17	Jazz Pharmaceuticals plc	USD	3,379	797,275	0.29
First Pacific Co. Ltd.	HKD	618,000	377,877	0.14				3,045,740	1.09
Genpact Ltd.	USD	25,141	680,316	0.24	<i>Isle of Man</i>				
Hamilton Insurance Group Ltd. 'B'	USD	24,861	847,139	0.30	Entain plc	GBP	62,748	474,271	0.17
Kerry Properties Ltd.	HKD	113,000	260,525	0.09				474,271	0.17
RenaissanceRe Holdings Ltd.	USD	1,679	541,209	0.20					
			3,964,932	1.42	<i>Italy</i>				
<i>Canada</i>					Banco BPM SpA	EUR	20,850	358,042	0.13
Bank of Nova Scotia (The)	CAD	17,124	1,484,513	0.53	BPER Banca SpA	EUR	21,683	336,149	0.12
Barrick Mining Corp.	CAD	10,737	387,376	0.14	Enel SpA	EUR	81,616	937,641	0.33
Canadian Imperial Bank of Commerce	CAD	8,583	981,483	0.35	Intesa Sanpaolo SpA	EUR	147,122	1,000,592	0.36
Empire Co. Ltd. 'A'	CAD	13,904	487,952	0.18	Saipem SpA	EUR	103,933	520,093	0.18
Fairfax Financial Holdings Ltd.	CAD	616	1,013,472	0.36	UniCredit SpA	EUR	11,820	1,051,718	0.38
IAMGOLD Corp.	CAD	28,645	449,073	0.16	Unipol Assicurazioni SpA	EUR	12,890	358,611	0.13
Linamar Corp.	CAD	10,547	739,539	0.26				4,562,846	1.63
Magna International, Inc.	CAD	13,554	885,781	0.32	<i>Japan</i>				
Manulife Financial Corp.	CAD	25,210	1,028,374	0.37	Asahi Kasei Corp.	JPY	33,200	365,915	0.13
Quebecor, Inc. 'B'	CAD	21,855	1,032,253	0.37	Astellas Pharma, Inc.	JPY	33,400	446,995	0.16
Rogers Communications, Inc. 'B'	CAD	26,598	887,628	0.32	Central Japan Railway Co.	JPY	11,300	241,507	0.09
Sun Life Financial, Inc.	CAD	11,850	926,707	0.33	Chiyoda Corp.	JPY	66,200	273,151	0.10
Suncor Energy, Inc.	CAD	13,573	734,447	0.26	Daiichi Life Group, Inc.	JPY	83,700	916,064	0.33
Toronto-Dominion Bank (The)	CAD	16,815	2,036,076	0.73	Daiwa Securities Group, Inc.	JPY	37,300	366,802	0.13
			13,074,674	4.68	ENEOS Holdings, Inc.	JPY	67,000	493,120	0.18
<i>Cayman Islands</i>					Hakuhodo DY Holdings, Inc.	JPY	33,000	233,640	0.08
CK Asset Holdings Ltd.	HKD	92,000	517,603	0.18	Inpex Corp.	JPY	28,400	570,359	0.20
CK Hutchison Holdings Ltd.	HKD	81,500	688,260	0.25	Ishihara Sangyo Kaisha Ltd.	JPY	20,700	362,091	0.13
WH Group Ltd., Reg. S	HKD	432,000	456,404	0.16	Japan Petroleum Exploration Co. Ltd.	JPY	34,600	341,209	0.12
			1,662,267	0.59	Kansai Paint Co. Ltd.	JPY	21,100	343,962	0.12
<i>Denmark</i>					Kioxia Holdings Corp.	JPY	1,400	773,102	0.28
Carlsberg A/S 'B'	DKK	2,435	319,541	0.11	Kyocera Corp.	JPY	23,800	520,851	0.19
H Lundbeck A/S	DKK	59,757	387,810	0.14	Kyushu Electric Power Co., Inc.	JPY	40,400	408,475	0.15
ISS A/S	DKK	9,032	370,255	0.13	Mitsubishi UFJ Financial Group, Inc.	JPY	74,800	1,478,278	0.53
			1,077,606	0.38	Mitsui Fudosan Co. Ltd.	JPY	43,400	400,415	0.14
<i>Finland</i>					Mitsui OSK Lines Ltd.	JPY	12,900	414,110	0.15
Nordea Bank Abp	EUR	36,509	685,913	0.24	Mizuho Financial Group, Inc.	JPY	18,000	857,742	0.31
			685,913	0.24	MS&AD Insurance Group Holdings, Inc.	JPY	29,900	780,436	0.28
<i>France</i>					Nomura Holdings, Inc.	JPY	53,800	467,977	0.17
AXA SA	EUR	21,645	1,080,058	0.39	Nomura Real Estate Holdings, Inc.	JPY	64,600	372,056	0.13
Ayvens SA, Reg. S	EUR	24,458	320,504	0.11	Open House Group Co. Ltd.	JPY	5,400	281,581	0.10
BNP Paribas SA	EUR	10,910	1,262,588	0.45	ORIX Corp.	JPY	25,100	949,707	0.34
Cie Generale des Etablissements Michelin					Panasonic Holdings Corp.	JPY	32,200	893,476	0.32
SCA	EUR	16,550	635,445	0.23	SBI Holdings, Inc.	JPY	26,000	422,720	0.15
Credit Agricole SA	EUR	29,520	590,179	0.21	Sompo Holdings, Inc.	JPY	14,700	564,706	0.20
Eiffage SA	EUR	2,932	430,824	0.15	Sumitomo Corp.	JPY	83,600	797,544	0.28
Engie SA	EUR	23,692	743,093	0.27	Sumitomo Mitsui Financial Group, Inc.	JPY	32,000	1,249,871	0.45
Orange SA	EUR	18,221	343,677	0.12	Sumitomo Realty & Development Co. Ltd.	JPY	18,900	434,991	0.15
Pernod Ricard SA	EUR	4,111	300,088	0.11	Tokai Rika Co. Ltd.	JPY	15,200	277,669	0.10
Publicis Groupe SA	EUR	5,555	545,006	0.20	Tokyo Century Corp.	JPY	34,100	521,625	0.19
Sanofi SA	EUR	10,871	925,842	0.33	Tokyu Fudosan Holdings Corp.	JPY	52,100	416,079	0.15
Societe Generale SA	EUR	6,131	541,332	0.19	Toyo Tire Corp.	JPY	11,200	257,083	0.09
TotalEnergies SE	EUR	14,149	1,091,593	0.39	Toyoda Gosei Co. Ltd.	JPY	11,800	371,573	0.13
			8,810,229	3.15				18,866,482	6.75
<i>Jersey</i>					Glencore plc	GBP	57,144	393,692	0.14
								393,692	0.14

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>									
ArcelorMittal SA	EUR	12,046	729,971	0.26	Shell plc	GBP	46,092	1,779,060	0.64
Millicom International Cellular SA	USD	10,470	960,413	0.34	Standard Chartered plc	GBP	19,296	524,794	0.19
					Vodafone Group plc	GBP	401,950	531,849	0.19
			1,690,384	0.60				11,147,913	3.99
<i>Marshall Islands</i>					<i>United States of America</i>				
Global Ship Lease, Inc. 'A'	USD	20,630	777,338	0.28	AbbVie, Inc.	USD	14,210	3,577,865	1.28
			777,338	0.28	ADT, Inc.	USD	67,540	435,295	0.16
<i>Netherlands</i>					Affiliated Managers Group, Inc.	USD	1,132	388,819	0.14
ABN AMRO Bank NV, Reg. S, CVA	EUR	15,975	674,622	0.24	Albertsons Cos., Inc. 'A'	USD	27,091	360,310	0.13
AerCap Holdings NV	USD	2,216	329,087	0.12	Alcoa Corp.	USD	12,868	694,422	0.25
Arcadis NV	EUR	14,139	540,537	0.19	Allstate Corp. (The)	USD	6,064	1,459,574	0.52
Havas NV	EUR	13,243	256,159	0.09	American International Group, Inc.	USD	10,499	786,953	0.28
Heineken Holding NV	EUR	10,286	782,077	0.28	Ameriprise Financial, Inc.	USD	1,780	817,652	0.29
ING Groep NV	EUR	23,033	723,146	0.26	Amgen, Inc.	USD	5,075	1,822,940	0.65
NXP Semiconductors NV	USD	2,572	721,472	0.26	APA Corp.	USD	21,430	711,047	0.25
SBM Offshore NV	EUR	5,605	193,715	0.07	Archer-Daniels-Midland Co.	USD	10,388	799,097	0.29
			4,220,815	1.51	Assurant, Inc.	USD	2,454	655,586	0.23
<i>Norway</i>					AT&T, Inc.	USD	72,976	1,532,861	0.55
Aker Solutions ASA	NOK	90,122	404,092	0.14	Avnet, Inc.	USD	11,247	988,611	0.35
B2 Impact ASA	NOK	212,279	512,808	0.18	Bank of America Corp.	USD	49,077	2,813,830	1.01
DNB Bank ASA	NOK	10,940	325,294	0.12	Bank of New York Mellon Corp. (The)	USD	7,920	1,152,202	0.41
Equinor ASA	NOK	5,251	165,791	0.06	Berkshire Hathaway, Inc. 'B'	USD	8,314	4,134,427	1.48
Telenor ASA	NOK	15,727	224,783	0.08	Best Buy Co., Inc.	USD	7,464	566,592	0.20
			1,632,768	0.58	Biogen, Inc.	USD	3,911	841,295	0.30
<i>Portugal</i>					BorgWarner, Inc.	USD	12,072	798,563	0.29
Banco Comercial Portugues SA 'R'	EUR	350,756	414,175	0.15	Brink's Co. (The)	USD	6,041	555,107	0.20
Galp Energia SGPS SA	EUR	16,344	346,267	0.12	Bristol-Myers Squibb Co.	USD	28,066	1,627,126	0.58
			760,442	0.27	Cardinal Health, Inc.	USD	5,930	1,414,839	0.51
<i>Singapore</i>					Cencora, Inc.	USD	2,726	763,007	0.27
Oversea-Chinese Banking Corp. Ltd.	SGD	50,000	957,410	0.34	Centene Corp.	USD	17,131	1,107,348	0.40
SATS Ltd.	SGD	145,300	507,747	0.18	CF Industries Holdings, Inc.	USD	4,891	533,486	0.19
Yangzijiang Shipbuilding Holdings Ltd.	SGD	103,300	272,430	0.10	Charles River Laboratories International, Inc.	USD	3,720	835,512	0.30
			1,737,587	0.62	Charter Communications, Inc. 'A'	USD	5,893	832,946	0.30
<i>Spain</i>					Chevron Corp.	USD	15,131	2,550,557	0.91
Banco Bilbao Vizcaya Argentaria SA	EUR	54,701	1,357,898	0.49	Cigna Group (The)	USD	5,085	1,419,198	0.51
Banco de Sabadell SA	EUR	85,502	302,226	0.11	Citigroup, Inc.	USD	15,127	2,144,706	0.77
Banco Santander SA	EUR	125,032	1,708,405	0.61	Citizens Financial Group, Inc.	USD	10,386	727,851	0.26
International Consolidated Airlines Group SA	GBP	62,738	394,085	0.14	CNO Financial Group, Inc.	USD	8,676	450,024	0.16
Mapfre SA	EUR	47,759	233,740	0.08	Cognizant Technology Solutions Corp. 'A'	USD	16,885	638,591	0.23
Naturgy Energy Group SA	EUR	18,444	573,973	0.20	Collegium Pharmaceutical, Inc.	USD	11,723	415,873	0.15
Repsol SA	EUR	31,000	774,313	0.28	Comcast Corp. 'A'	USD	53,067	1,291,651	0.46
			5,344,640	1.91	Constellation Brands, Inc. 'A'	USD	4,489	613,197	0.22
<i>Sweden</i>					Corpay, Inc.	USD	1,426	471,129	0.17
Evolution AB, Reg. S	SEK	7,333	503,320	0.18	Crown Holdings, Inc.	USD	4,462	495,014	0.18
Hoist Finance AB, Reg. S	SEK	25,590	474,325	0.17	CVS Health Corp.	USD	18,820	1,942,883	0.69
Loomis AB 'B'	SEK	5,694	281,620	0.10	DaVita, Inc.	USD	4,146	903,227	0.32
Skandinaviska Enskilda Banken AB 'A'	SEK	15,537	308,289	0.11	Delta Air Lines, Inc.	USD	9,081	844,942	0.30
Svenska Handelsbanken AB 'A'	SEK	20,681	303,486	0.11	Devon Energy Corp.	USD	17,721	750,662	0.27
Swedbank AB 'A'	SEK	9,947	370,487	0.13	Diamondback Energy, Inc.	USD	4,101	739,267	0.26
Telefonaktiebolaget LM Ericsson 'B'	SEK	74,735	838,728	0.30	East West Bancorp, Inc.	USD	3,285	424,077	0.15
			3,080,255	1.10	Elevance Health, Inc.	USD	2,306	889,540	0.32
<i>Switzerland</i>					Enova International, Inc.	USD	3,579	861,501	0.31
Aryzta AG	CHF	4,895	342,925	0.12	EOG Resources, Inc.	USD	6,996	923,787	0.33
Chubb Ltd.	USD	3,832	1,312,288	0.47	EQT Corp.	USD	12,844	678,420	0.24
Nestle SA	CHF	19,536	2,011,531	0.72	Exelixis, Inc.	USD	9,352	507,533	0.18
Roche Holding AG	CHF	4,662	1,919,291	0.69	Exelon Corp.	USD	14,422	672,786	0.24
UBS Group AG	CHF	12,842	637,935	0.23	Expedia Group, Inc.	USD	2,981	776,521	0.28
			6,223,970	2.23	Exxon Mobil Corp.	USD	29,912	4,074,014	1.46
<i>United Kingdom</i>					Federated Hermes, Inc. 'B'	USD	6,644	379,904	0.14
Anglo American plc	GBP	8,245	405,811	0.14	Fidelity National Financial, Inc.	USD	9,246	438,815	0.16
Barclays plc	GBP	124,292	839,139	0.30	Fidelity National Information Services, Inc.	USD	8,708	334,518	0.12
BP plc	GBP	117,885	731,332	0.26	Fifth Third Bancorp	USD	21,266	1,196,850	0.43
Drax Group plc	GBP	22,473	224,280	0.08	First Horizon Corp.	USD	18,358	467,303	0.17
GSK plc	GBP	14,225	367,840	0.13	Ford Motor Co.	USD	93,474	1,315,647	0.47
HSBC Holdings plc	GBP	119,899	2,282,868	0.82	Fox Corp. 'A'	USD	11,693	590,847	0.21
Lion Finance Group plc	GBP	1,425	216,430	0.08	Gap, Inc. (The)	USD	13,765	250,385	0.09
Lloyds Banking Group plc	GBP	503,342	743,021	0.27	GE HealthCare Technologies, Inc.	USD	13,804	879,246	0.31
Mears Group plc	GBP	104,242	565,293	0.20	General Motors Co.	USD	15,103	1,162,176	0.42
NatWest Group plc	GBP	74,064	655,157	0.23	Globe Life, Inc.	USD	5,019	900,961	0.32
Premier Foods plc	GBP	187,173	506,953	0.18	Goldman Sachs Group, Inc. (The)	USD	2,277	2,327,902	0.83
Sensata Technologies Holding plc	USD	16,362	774,086	0.28	Group 1 Automotive, Inc.	USD	1,265	370,974	0.13
					Halozyme Therapeutics, Inc.	USD	10,644	826,507	0.30
					Hartford Insurance Group, Inc. (The)	USD	5,673	753,942	0.27
					HCA Healthcare, Inc.	USD	2,111	820,335	0.29
					Hewlett Packard Enterprise Co.	USD	27,746	1,221,795	0.44
					Indivior Pharmaceuticals, Inc.	USD	13,955	573,899	0.20
					International Business Machines Corp.	USD	8,698	2,397,125	0.86
					IQVIA Holdings, Inc.	USD	5,686	1,101,663	0.39
					J M Smucker Co. (The)	USD	6,182	705,521	0.25
					Keurig Dr. Pepper, Inc.	USD	21,526	722,843	0.26
					Kilroy Realty Corp., REIT	USD	8,927	337,485	0.12
					Kimco Realty Corp., REIT	USD	13,866	353,098	0.13

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kroger Co. (The)	USD	14,960	826,764	0.30	Units of authorised UCITS or other collective investment undertakings				
Labcorp Holdings, Inc.	USD	1,998	557,402	0.20					
Leidos Holdings, Inc.	USD	6,940	700,662	0.25	Collective Investment Schemes - UCITS				
Levi Strauss & Co. 'A'	USD	26,036	632,024	0.23	Luxembourg				
M&T Bank Corp.	USD	3,316	794,232	0.28	JPMorgan USD Liquidity LVNAV Fund -				
Marathon Petroleum Corp.	USD	4,634	1,191,865	0.43	JPM USD Liquidity LVNAV X (dist.)†	USD	16,189,473	16,189,473	5.79
McKesson Corp.	USD	1,078	813,497	0.29					
Merck & Co., Inc.	USD	19,777	2,528,193	0.90	16,189,473				
MetLife, Inc.	USD	12,645	1,077,417	0.39	5.79				
Micron Technology, Inc.	USD	7,628	8,808,929	3.15					
Microsoft Corp.	USD	20,950	7,784,392	2.78	Total Collective Investment Schemes - UCITS				
Morgan Stanley	USD	9,906	2,091,404	0.75	16,189,473				
Newmark Group, Inc. 'A'	USD	27,908	422,527	0.15	Total Units of authorised UCITS or other collective investment undertakings				
Newmont Corp.	USD	11,478	1,063,092	0.38	5.79				
NextEra Energy, Inc.	USD	16,492	1,444,040	0.52	Total Investments				
Omnicom Group, Inc.	USD	7,650	558,680	0.20	280,770,861				
Ovintiv, Inc.	USD	13,165	707,026	0.25	100.40				
PACCAR, Inc.	USD	7,558	907,527	0.32	Time Deposits				
Pediatric Medical Group, Inc.	USD	21,078	516,095	0.18	United States of America				
PepsiCo, Inc.	USD	13,380	1,839,750	0.66	BRED Banque Populaire SA 3.63% 01/07/2026	USD	200,000	200,000	0.07
Pfizer, Inc.	USD	56,970	1,366,425	0.49					
PG&E Corp.	USD	67,249	1,139,871	0.41	200,000				
PNC Financial Services Group, Inc. (The)	USD	4,446	1,095,872	0.39	0.07				
Procter & Gamble Co. (The)	USD	13,198	1,914,568	0.68	Total Time Deposits				
PROG Holdings, Inc.	USD	11,835	546,185	0.20	200,000				
Prudential Financial, Inc.	USD	9,613	1,041,905	0.37	0.07				
PulteGroup, Inc.	USD	7,882	1,079,046	0.39	Cash				
Raymond James Financial, Inc.	USD	3,512	535,562	0.19	1,429,589				
Regeneron Pharmaceuticals, Inc.	USD	1,417	891,435	0.32	0.51				
Regions Financial Corp.	USD	23,731	717,863	0.26	Other Assets/(Liabilities)				
RingCentral, Inc. 'A'	USD	12,170	468,119	0.17	(2,756,145)				
Sandisk Corp.	USD	431	933,932	0.33	(0.98)				
ScanSource, Inc.	USD	13,376	687,393	0.25	Total Net Assets				
Science Applications International Corp.	USD	4,927	555,642	0.20	279,644,305				
SkyWest, Inc.	USD	3,236	320,510	0.11	100.00				
Skyworks Solutions, Inc.	USD	10,153	694,668	0.25	†Related Party Fund.				
Smithfield Foods, Inc.	USD	39,704	971,358	0.35	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div>% of Net Assets</div> <div>United States of America</div> <div>57.11</div> <div>Japan</div> <div>6.75</div> <div>Luxembourg</div> <div>6.39</div> <div>Canada</div> <div>4.68</div> <div>United Kingdom</div> <div>3.99</div> <div>France</div> <div>3.15</div> <div>Switzerland</div> <div>2.23</div> <div>Germany</div> <div>2.11</div> <div>Spain</div> <div>1.91</div> <div>Italy</div> <div>1.63</div> <div>Netherlands</div> <div>1.51</div> <div>Bermuda</div> <div>1.42</div> <div>Sweden</div> <div>1.10</div> <div>Ireland</div> <div>1.09</div> <div>Hong Kong</div> <div>0.85</div> <div>Austria</div> <div>0.76</div> <div>Singapore</div> <div>0.62</div> <div>Cayman Islands</div> <div>0.59</div> <div>Norway</div> <div>0.58</div> <div>Australia</div> <div>0.39</div> <div>Denmark</div> <div>0.38</div> <div>Marshall Islands</div> <div>0.28</div> <div>Portugal</div> <div>0.27</div> <div>Finland</div> <div>0.24</div> <div>Isle of Man</div> <div>0.17</div> <div>Jersey</div> <div>0.14</div> <div>Belgium</div> <div>0.13</div> <div>Total Investments and Cash Equivalents</div> <div>100.47</div> <div>Cash and other assets/(liabilities)</div> <div>(0.47)</div> <div>Total</div> <div>100.00</div>				
Southern Co. (The)	USD	9,349	895,447	0.32					
Spectrum Brands Holdings, Inc.	USD	7,726	648,520	0.23					
State Street Corp.	USD	5,561	945,870	0.34					
Synchrony Financial	USD	12,998	1,015,859	0.36					
Sysco Corp.	USD	14,253	1,186,491	0.42					
TD SYNnex Corp.	USD	3,836	1,031,692	0.37					
Tenet Healthcare Corp.	USD	3,108	579,487	0.21					
Teradata Corp.	USD	22,760	769,743	0.28					
T-Mobile US, Inc.	USD	5,274	877,884	0.31					
Toll Brothers, Inc.	USD	4,269	701,589	0.25					
Travel + Leisure Co.	USD	8,623	662,764	0.24					
Travelers Cos., Inc. (The)	USD	3,205	1,061,176	0.38					
Truist Financial Corp.	USD	16,686	836,469	0.30					
Tyson Foods, Inc. 'A'	USD	13,744	793,922	0.28					
UGI Corp.	USD	7,524	258,750	0.09					
United Airlines Holdings, Inc.	USD	5,557	756,197	0.27					
United Parcel Service, Inc. 'B'	USD	8,597	921,555	0.33					
United Therapeutics Corp.	USD	1,345	725,083	0.26					
UnitedHealth Group, Inc.	USD	8,118	3,368,199	1.20					
Unum Group	USD	7,906	705,531	0.25					
US Bancorp	USD	18,623	1,130,695	0.40					
Valero Energy Corp.	USD	4,090	1,071,171	0.38					
Verizon Communications, Inc.	USD	42,490	1,805,188	0.65					
Versant Media Group, Inc.	USD	15,599	556,572	0.20					
Viatisr, Inc.	USD	62,812	1,003,422	0.36					
Walt Disney Co. (The)	USD	18,206	1,762,796	0.63					
Wells Fargo & Co.	USD	24,022	2,009,200	0.72					
Zimmer Biomet Holdings, Inc.	USD	10,331	881,079	0.31					
Zoom Communications, Inc. 'A'	USD	7,746	668,441	0.24					
		159,500,668	57.04						
Total Equities		264,581,388	94.61						
Total Transferable securities and money market instruments admitted to an official exchange listing		264,581,388	94.61						

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	57.11
Japan	6.75
Luxembourg	6.39
Canada	4.68
United Kingdom	3.99
France	3.15
Switzerland	2.23
Germany	2.11
Spain	1.91
Italy	1.63
Netherlands	1.51
Bermuda	1.42
Sweden	1.10
Ireland	1.09
Hong Kong	0.85
Austria	0.76
Singapore	0.62
Cayman Islands	0.59
Norway	0.58
Australia	0.39
Denmark	0.38
Marshall Islands	0.28
Portugal	0.27
Finland	0.24
Isle of Man	0.17
Jersey	0.14
Belgium	0.13
Total Investments and Cash Equivalents	100.47
Cash and other assets/(liabilities)	(0.47)
Total	100.00

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

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	718,761	USD	494,310	08/07/2026	Morgan Stanley	1,045	-
CAD	21,871	CHF	12,419	08/07/2026	Barclays	25	-
CAD	5,360,917	USD	3,769,613	08/07/2026	Barclays	159	-
CHF	20,093	CAD	35,192	08/07/2026	Morgan Stanley	95	-
CHF	36,638	JPY	7,349,136	08/07/2026	Morgan Stanley	51	-
EUR	78,651	CHF	71,664	08/07/2026	Barclays	1,041	-
EUR	292,606	USD	333,485	08/07/2026	Morgan Stanley	21	-
EUR	1,175,875	USD	1,338,589	10/08/2026	HSBC	3,572	-
EUR	63,877,774	USD	72,900,490	10/08/2026	Morgan Stanley	10,604	0.01
GBP	30,809	CHF	32,401	08/07/2026	Barclays	666	-
HKD	9,790,043	USD	1,248,571	08/07/2026	HSBC	129	-
JPY	87,989,116	CAD	764,281	08/07/2026	State Street	4,286	-
JPY	13,210,830	CHF	65,105	08/07/2026	HSBC	842	-
NOK	4,421,470	USD	444,304	08/07/2026	HSBC	1,167	-
USD	528,551	AUD	739,007	08/07/2026	Morgan Stanley	19,243	0.01
USD	3,326,661	CAD	4,583,314	08/07/2026	Goldman Sachs	103,695	0.04
USD	625,539	CHF	489,497	08/07/2026	HSBC	20,341	0.01
USD	1,524,279	CHF	1,190,139	08/07/2026	Morgan Stanley	52,833	0.02
USD	2,721,056	CHF	2,198,868	08/07/2026	Standard Chartered	2,453	-
USD	1,478,070	CHF	1,190,139	10/08/2026	Standard Chartered	996	-
USD	372,152	DKK	2,384,097	08/07/2026	HSBC	8,585	-
USD	364,553	DKK	2,384,097	10/08/2026	Deutsche Bank	316	-
USD	439,695	EUR	383,101	08/07/2026	Barclays	3,046	-
USD	310,498	EUR	266,199	08/07/2026	Citibank	7,091	-
USD	3,546,177	GBP	2,641,535	08/07/2026	Morgan Stanley	54,484	0.02
USD	3,487,252	GBP	2,633,168	10/08/2026	Standard Chartered	6,672	-
USD	1,251,067	HKD	9,790,043	08/07/2026	Goldman Sachs	2,366	-
USD	6,600,893	JPY	1,048,141,203	08/07/2026	HSBC	147,779	0.05
USD	5,879,463	JPY	950,692,717	10/08/2026	Standard Chartered	10,051	-
USD	477,211	NOK	4,421,470	08/07/2026	Morgan Stanley	31,740	0.01
USD	890,529	SEK	8,227,377	08/07/2026	Morgan Stanley	43,744	0.02
USD	849,160	SEK	8,227,377	10/08/2026	HSBC	755	-
USD	13,057	SGD	16,642	08/07/2026	Standard Chartered	200	-
USD	485,286	SGD	626,361	11/08/2026	BNP Paribas	153	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						540,246	0.19
AUD	20,247	EUR	12,390	08/07/2026	State Street	(169)	-
CHF	63,397	EUR	68,869	08/07/2026	Barclays	(113)	-
CHF	21,914	EUR	23,799	08/07/2026	BNP Paribas	(33)	-
CHF	23,903	GBP	22,442	08/07/2026	Morgan Stanley	(112)	-
CHF	21,944	USD	27,503	08/07/2026	Citibank	(373)	-
CHF	59,573	USD	75,233	08/07/2026	HSBC	(1,578)	-
CHF	2,622,492	USD	3,347,900	08/07/2026	Morgan Stanley	(105,543)	(0.04)
CHF	1,190,139	USD	1,472,774	08/07/2026	Standard Chartered	(1,328)	-
CHF	13,353	USD	16,615	10/08/2026	Goldman Sachs	(43)	-
CHF	12,784	USD	15,877	10/08/2026	Morgan Stanley	(11)	-
CHF	2,198,868	USD	2,730,841	10/08/2026	Standard Chartered	(1,840)	-
DKK	2,384,097	USD	363,921	08/07/2026	Deutsche Bank	(353)	-
EUR	410,251	SGD	609,719	08/07/2026	Morgan Stanley	(3,460)	-
EUR	859,066	USD	997,656	08/07/2026	Barclays	(18,514)	(0.01)
EUR	1,832,122	USD	2,121,816	08/07/2026	BNP Paribas	(33,608)	(0.02)
EUR	57,006,750	USD	66,493,450	08/07/2026	Citibank	(1,518,525)	(0.55)
EUR	2,281,559	USD	2,647,034	08/07/2026	Goldman Sachs	(46,567)	(0.01)
EUR	1,871,127	USD	2,174,442	08/07/2026	HSBC	(41,776)	(0.01)
EUR	957,642	USD	1,095,126	10/08/2026	BNP Paribas	(2,058)	-
GBP	2,633,168	USD	3,487,319	08/07/2026	Standard Chartered	(6,685)	-
JPY	3,597,676	USD	22,627	08/07/2026	Morgan Stanley	(477)	-
JPY	950,692,717	USD	5,864,095	08/07/2026	Standard Chartered	(10,944)	-
SEK	8,227,377	USD	847,639	08/07/2026	HSBC	(853)	-
SGD	626,361	USD	484,137	08/07/2026	BNP Paribas	(225)	-
USD	494,013	AUD	718,761	10/08/2026	Morgan Stanley	(1,021)	-
USD	3,774,995	CAD	5,360,917	10/08/2026	Barclays	(639)	-
USD	72,801,870	EUR	63,877,774	08/07/2026	Morgan Stanley	(4,485)	-
USD	333,936	EUR	292,606	10/08/2026	Morgan Stanley	(49)	-
USD	1,250,144	HKD	9,790,043	10/08/2026	HSBC	(148)	-
USD	444,119	NOK	4,421,470	10/08/2026	HSBC	(1,142)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,802,672)	(0.64)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,262,426)	(0.45)

JPMorgan Funds - Global Value Fund*Schedule of Investments (continued)**As at 30 June 2026**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2026	37	USD	13,924,256	(12,996)	-
Total Unrealised Loss on Financial Futures Contracts				(12,996)	-
Net Unrealised Loss on Financial Futures Contracts				(12,996)	-

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					King Yuan Electronics Co. Ltd.	TWD	3,049,000	32,326,205	1.61
<i>Equities</i>					MPI Corp.	TWD	246,000	47,085,681	2.35
<i>Cayman Islands</i>					Poya International Co. Ltd.	TWD	1,146,955	24,086,541	1.20
Alibaba Group Holding Ltd.	HKD	7,965,300	94,386,062	4.71	Realtek Semiconductor Corp.	TWD	2,315,000	58,608,055	2.93
ANTA Sports Products Ltd.	HKD	1,684,800	15,269,977	0.76	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,588,610	196,036,025	9.79
Chuangxin Industries Holdings Ltd.	HKD	6,687,000	11,707,793	0.58	Universal Microwave Technology, Inc.	TWD	700,000	29,444,540	1.47
GCS Holdings, Inc.	TWD	862,880	14,342,284	0.72	Vanguard International Semiconductor Corp.	TWD	8,321,000	56,485,058	2.82
Haidilao International Holding Ltd., Reg. S	HKD	8,087,000	10,956,946	0.55	WinWay Technology Co. Ltd.	TWD	58,000	14,720,073	0.73
Kingdee International Software Group Co. Ltd.	HKD	17,250,000	13,033,187	0.65				898,063,038	44.84
Meitu, Inc., Reg. S	HKD	26,971,500	12,932,012	0.65	<i>Total Equities</i>			1,892,990,247	94.52
Minth Group Ltd.	HKD	4,880,400	16,436,032	0.82	<i>Participation Notes</i>				
NetEase, Inc.	HKD	1,651,600	42,648,431	2.13	<i>China</i>				
SITC International Holdings Co. Ltd.	HKD	3,326,000	13,321,813	0.67	Anji Microelectronics Technology (Shanghai) Co. Ltd. 16/04/2027	USD	420,030	21,013,880	1.05
Tencent Holdings Ltd.	HKD	2,740,385	150,228,451	7.50	Contemporary Amperex Technology Co. Ltd. 05/03/2027	USD	34,200	1,981,089	0.10
Trip.com Group Ltd.	HKD	477,900	18,995,337	0.95	Hwatsing Technology Co. Ltd 16/03/2027	USD	639,300	30,342,583	1.51
Zhen Ding Technology Holding Ltd.	TWD	2,201,000	43,527,381	2.17	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 05/03/2027	USD	115,000	882,067	0.04
			457,785,706	22.86	Kweichow Moutai Co. Ltd. 14/08/2026	USD	20,300	3,547,265	0.18
<i>China</i>					Kweichow Moutai Co. Ltd. 18/08/2026	USD	20,700	3,617,161	0.18
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	532,800	36,782,626	1.84	Kweichow Moutai Co. Ltd. 05/03/2027	USD	4,400	768,865	0.04
Anji Microelectronics Technology Shanghai Co. Ltd. 'A'	CNY	66,300	3,316,954	0.16	Kweichow Moutai Co. Ltd. 09/03/2027	USD	8,900	1,555,205	0.08
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	899,800	12,017,622	0.60	Naura Technology Group Co. Ltd. 18/01/2027	USD	96,700	12,605,103	0.63
China Merchants Bank Co. Ltd. 'A'	CNY	2,579,907	13,499,513	0.67	Ping An Insurance Group Co. of China Ltd. 09/03/2027	USD	292,500	2,057,725	0.10
China Merchants Bank Co. Ltd. 'H'	HKD	6,183,000	35,409,147	1.77	Shandong Himile Mechanical Science & Technology Co. Ltd. 09/03/2027	USD	1,111,135	7,632,564	0.38
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,426,400	22,035,947	1.10	Sieyuan Electric Co. Ltd. 27/08/2026	USD	108,000	2,753,639	0.14
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	604,753	35,031,272	1.75	Sieyuan Electric Co. Ltd. 31/08/2026	USD	48,074	1,225,726	0.06
Flat Glass Group Co. Ltd. 'H'	HKD	12,748,000	10,436,389	0.52	Sungrow Power Supply Co. Ltd. 15/03/2027	USD	595,662	13,959,265	0.70
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,849,200	18,584,109	0.93	Zhejiang Cfmoto Power Co. Ltd. 04/03/2027	USD	18,800	708,872	0.03
Hongfa Technology Co. Ltd. 'A'	CNY	2,747,900	13,965,475	0.70				104,651,009	5.22
Huaqin Co. Ltd. 'A'	CNY	1,321,191	14,460,201	0.72	<i>Total Participation Notes</i>			104,651,009	5.22
Hwatsing Technology Co. Ltd. 'A'	CNY	53,760	2,551,568	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing			1,997,641,256	99.74
Inner Mongolia Berun Chemical Co. Ltd. 'A'	CNY	9,946,884	8,451,055	0.42	Units of authorised UCITS or other collective investment undertakings				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	2,131,756	16,350,877	0.81	<i>Collective Investment Schemes - UCITS</i>				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	108,200	799,220	0.04	<i>Luxembourg</i>				
Kweichow Moutai Co. Ltd. 'A'	CNY	95,998	16,774,892	0.84	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	136,727	136,727	0.01
Midea Group Co. Ltd. 'A'	CNY	159,200	1,772,682	0.09				136,727	0.01
Midea Group Co. Ltd. 'H'	HKD	1,739,200	18,324,586	0.91	<i>Total Collective Investment Schemes - UCITS</i>			136,727	0.01
NAURA Technology Group Co. Ltd. 'A'	CNY	92,195	12,017,864	0.60	Total Units of authorised UCITS or other collective investment undertakings			136,727	0.01
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,547,195	31,989,323	1.60	Total Investments			1,997,777,983	99.75
SG Micro Corp. 'A'	CNY	833,800	17,630,420	0.88	Cash			2,801,058	0.14
SG Micro Corp. 'H'	HKD	176,100	2,741,878	0.14	Other Assets/(Liabilities)			2,238,836	0.11
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	204,015	1,401,412	0.07	Total Net Assets			2,002,817,877	100.00
Sieyuan Electric Co. Ltd. 'A'	CNY	839,020	21,392,203	1.07					
Sungrow Power Supply Co. Ltd. 'A'	CNY	86,900	2,036,491	0.10					
Sunresin New Materials Co. Ltd. 'A'	CNY	1,873,400	16,249,441	0.81					
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNY	547,900	21,184,352	1.06					
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	1,110,400	25,005,847	1.25					
XCMG Construction Machinery Co. Ltd. 'A'	CNY	21,169,882	25,255,725	1.26					
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	372,900	14,060,551	0.70					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	3,313,400	17,023,321	0.85					
			488,552,963	24.39					
<i>Hong Kong</i>									
Hong Kong Exchanges & Clearing Ltd.	HKD	865,700	40,083,610	2.00					
Swire Properties Ltd.	HKD	3,240,800	8,504,930	0.43					
			48,588,540	2.43					
<i>Taiwan</i>									
Accton Technology Corp.	TWD	574,000	45,000,706	2.25					
All Ring Tech Co. Ltd.	TWD	1,132,000	35,481,048	1.77					
ASPEED Technology, Inc.	TWD	99,700	51,600,262	2.58					
Cathay Financial Holding Co. Ltd.	TWD	13,496,000	41,623,593	2.08					
CTBC Financial Holding Co. Ltd.	TWD	13,878,000	30,952,299	1.55					
Delta Electronics, Inc.	TWD	1,254,000	76,858,255	3.84					
Elite Material Co. Ltd.	TWD	357,000	60,375,041	3.01					
eMemory Technology, Inc.	TWD	341,000	31,524,022	1.57					
Gold Circuit Electronics Ltd.	TWD	810,000	30,448,260	1.52					
Hon Precision, Inc.	TWD	174,000	35,407,374	1.77					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Taiwan	44.84
China	29.61
Cayman Islands	22.86
Hong Kong	2.43
Luxembourg	0.01
Total Investments	99.75
Cash and other assets/(liabilities)	0.25
Total	100.00

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Bermuda</i>					<i>Luxembourg</i>				
Genpact Ltd.	USD	208,842	5,651,264	1.30	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,163,261	1,163,261	0.27
			5,651,264	1.30				1,163,261	0.27
<i>India</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ABB India Ltd.	INR	43,203	3,205,923	0.74				1,163,261	0.27
Bajaj Finance Ltd.	INR	2,228,512	23,687,376	5.45	Total Units of authorised UCITS or other collective investment undertakings				
Bharti Airtel Ltd.	INR	733,585	14,373,527	3.31				1,163,261	0.27
Biocon Ltd.	INR	922,603	4,075,062	0.94	Total Investments				
Blue Star Ltd.	INR	476,453	8,155,326	1.88				449,130,751	103.34
CG Power & Industrial Solutions Ltd.	INR	625,067	6,289,217	1.45	Cash				
Cholamandalam Investment and Finance Co. Ltd.	INR	793,342	15,048,219	3.46				2,659,091	0.61
Coforge Ltd.	INR	525,753	8,167,441	1.88	Other Assets/(Liabilities)				
Computer Age Management Services Ltd.	INR	834,313	7,026,443	1.62				(17,159,341)	(3.95)
Delhivery Ltd.	INR	1,242,617	6,183,959	1.42	Total Net Assets				
Dr. Lal PathLabs Ltd., Reg. S	INR	139,422	2,419,223	0.56				434,630,501	100.00
Dr. Reddy's Laboratories Ltd.	INR	1,075,438	15,439,885	3.55	†Related Party Fund.				
Embassy Office Parks REIT	INR	1,990,923	9,226,281	2.12	<div> Geographic Allocation of Portfolio as at 30 June 2026 </div> <div> <div>India</div> <div>Mauritius</div> <div>Bermuda</div> <div>United States of America</div> <div>Luxembourg</div> <div>Total Investments</div> <div>Cash and other assets/(liabilities)</div> <div>Total</div> </div> <div> <div>98.60</div> <div>1.91</div> <div>1.30</div> <div>1.26</div> <div>0.27</div> <div>103.34</div> <div>(3.34)</div> <div>100.00</div> </div>				
Eternal Ltd.	INR	3,712,682	10,402,589	2.39					
Havells India Ltd.	INR	517,005	6,316,272	1.45					
HDFC Asset Management Co. Ltd., Reg. S	INR	171,640	4,804,932	1.10					
HDFC Bank Ltd.	INR	3,833,330	32,416,283	7.46					
HDFC Bank Ltd., ADR	USD	178,344	4,599,492	1.06					
ICICI Bank Ltd.	INR	2,669,694	38,927,676	8.96					
ICICI Bank Ltd., ADR	USD	71,597	2,092,422	0.48					
Info Edge India Ltd.	INR	749,160	7,758,214	1.78					
Infosys Ltd.	INR	636,626	6,764,829	1.56					
Infosys Ltd., ADR	USD	649,537	6,777,919	1.56					
Kotak Mahindra Bank Ltd.	INR	5,279,526	22,100,568	5.08					
Lenskart Solutions Ltd.	INR	412,542	2,241,315	0.52					
Mahindra & Mahindra Ltd.	INR	601,618	19,549,665	4.50					
Max Financial Services Ltd.	INR	635,127	10,621,375	2.44					
Max Healthcare Institute Ltd.	INR	1,055,174	12,584,002	2.89					
Metropolis Healthcare Ltd., Reg. S	INR	341,290	1,946,417	0.45					
Multi Commodity Exchange of India Ltd.	INR	219,041	6,572,937	1.51					
PB Fintech Ltd.	INR	519,413	8,996,291	2.07					
Power Grid Corp. of India Ltd.	INR	2,469,507	7,475,666	1.72					
Reliance Industries Ltd.	INR	1,417,101	19,375,736	4.46					
Reliance Industries Ltd., GDR	USD	80,960	4,432,560	1.02					
SBI Life Insurance Co. Ltd., Reg. S	INR	701,416	13,169,693	3.03					
Syngene International Ltd., Reg. S	INR	511,999	2,379,642	0.55					
Tata Consultancy Services Ltd.	INR	277,406	5,957,450	1.37					
Tata Motors Ltd.	INR	1,695,370	7,596,221	1.75					
Tech Mahindra Ltd.	INR	167,691	2,489,623	0.57					
Trent Ltd.	INR	177,720	6,150,534	1.41					
Triveni Turbine Ltd.	INR	562,445	4,080,840	0.94					
Tube Investments of India Ltd.	INR	231,783	7,434,368	1.71					
UltraTech Cement Ltd.	INR	50,126	5,979,349	1.38					
Varun Beverages Ltd.	INR	2,462,688	13,248,895	3.05					
			428,541,657	98.60					
<i>Mauritius</i>									
MakeMyTrip Ltd.	USD	155,659	8,291,177	1.91					
			8,291,177	1.91					
<i>United States of America</i>									
ExlService Holdings, Inc.	USD	217,811	5,483,392	1.26					
			5,483,392	1.26					
<i>Total Equities</i>									
			447,967,490	103.07					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			447,967,490	103.07					

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Advantest Corp.	JPY	930,700	30,098,838,000	4.38
ARE Holdings, Inc.	JPY	1,211,100	3,551,550,750	0.52
Asics Corp.	JPY	7,004,700	30,701,600,100	4.47
FANUC Corp.	JPY	924,100	6,794,907,300	0.99
Fast Retailing Co. Ltd.	JPY	442,900	36,672,120,000	5.34
Hikari Tsushin, Inc.	JPY	184,000	6,524,640,000	0.95
Hoya Corp.	JPY	750,900	19,459,573,500	2.83
IHI Corp.	JPY	7,926,600	21,496,939,200	3.13
ITOCHU Corp.	JPY	7,524,900	13,953,045,825	2.03
Japan Elevator Service Holdings Co. Ltd.	JPY	2,442,900	4,245,760,200	0.62
Japan Engine Corp.	JPY	246,500	1,917,770,000	0.28
Japan Exchange Group, Inc.	JPY	4,197,100	8,609,301,375	1.25
JX Advanced Metals Corp.	JPY	1,529,700	6,728,385,450	0.98
Keyence Corp.	JPY	238,100	19,309,910,000	2.81
Kinden Corp.	JPY	1,753,200	13,927,420,800	2.03
Kioxia Holdings Corp.	JPY	272,000	24,407,920,000	3.55
Maruwa Co. Ltd.	JPY	104,700	7,433,700,000	1.08
Meiko Electronics Co. Ltd.	JPY	139,600	4,324,110,000	0.63
Micronics Japan Co. Ltd.	JPY	244,700	4,073,031,500	0.59
Mitsubishi Electric Corp.	JPY	4,948,600	29,112,613,800	4.24
Mitsubishi UFJ Financial Group, Inc.	JPY	19,592,700	62,921,956,050	9.16
Mitsui E&S Co. Ltd.	JPY	790,800	3,241,884,600	0.47
Modec, Inc.	JPY	1,106,300	10,271,442,350	1.50
Namura Shipbuilding Co. Ltd.	JPY	580,800	2,060,388,000	0.30
Nintendo Co. Ltd.	JPY	38,500	262,820,250	0.04
Nippon Sanso Holdings Corp.	JPY	2,853,700	17,112,212,050	2.49
Niterra Co. Ltd.	JPY	1,572,000	16,828,260,000	2.45
Osaka Soda Co. Ltd.	JPY	620,000	1,168,700,000	0.17
Rakuten Bank Ltd.	JPY	3,031,100	15,692,004,700	2.28
Recruit Holdings Co. Ltd.	JPY	2,519,700	28,592,295,750	4.16
Resona Holdings, Inc.	JPY	3,066,400	6,460,138,200	0.94
Ryohin Keikaku Co. Ltd.	JPY	5,349,700	18,932,588,300	2.76
Sanrio Co. Ltd.	JPY	13,365,400	14,701,940,000	2.14
Sanwa Holdings Corp.	JPY	1,200,300	4,546,136,250	0.66
Secom Co. Ltd.	JPY	2,123,600	13,726,950,400	2.00
Seiko Group Corp.	JPY	1,734,900	13,991,968,500	2.04
SoftBank Group Corp.	JPY	2,444,000	14,576,016,000	2.12
Sony Group Corp.	JPY	3,447,700	11,301,560,600	1.64
SUMCO Corp.	JPY	2,038,500	8,208,020,250	1.19
Sumitomo Electric Industries Ltd.	JPY	9,363,200	27,406,086,400	3.99
Sumitomo Realty & Development Co. Ltd.	JPY	3,944,400	14,752,056,000	2.15
Taisei Corp.	JPY	904,800	12,891,138,000	1.88
Tokio Marine Holdings, Inc.	JPY	2,828,100	20,372,218,350	2.97
Tokyo Electron Ltd.	JPY	426,600	32,933,520,000	4.79
Yamato Kogyo Co. Ltd.	JPY	704,000	8,539,520,000	1.24
			674,834,958,800	98.23
<i>Total Equities</i>				
			674,834,958,800	98.23
Total Transferable securities and money market instruments admitted to an official exchange listing				
			674,834,958,800	98.23
Total Investments				
			674,834,958,800	98.23
Cash				
			8,231,097,543	1.20
Other Assets/(Liabilities)				
			3,950,971,674	0.57
Total Net Assets				
			687,017,028,017	100.00

Geographic Allocation of Portfolio as at 30 June 2026

Japan	98.23
Total Investments	98.23
Cash and other assets/(liabilities)	1.77
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	4,297,978	JPY	477,910,625	05/08/2026	Standard Chartered	1,794,038	-
EUR	7,237,497	JPY	1,335,216,979	01/07/2026	Morgan Stanley	4,941,329	-
EUR	5,678,774	JPY	1,050,986,594	06/07/2026	Barclays	387,294	-
EUR	4,590,566	JPY	847,620,963	06/07/2026	BNP Paribas	2,281,035	-
EUR	638,920	JPY	118,126,756	06/07/2026	Goldman Sachs	163,597	-
EUR	173,335,539	JPY	32,084,423,128	06/07/2026	HSBC	7,090,351	-
EUR	119,538	JPY	22,067,568	05/08/2026	Barclays	36,844	-
EUR	177,259,824	JPY	32,747,735,040	05/08/2026	HSBC	30,278,142	0.01
EUR	53,170	JPY	9,765,125	05/08/2026	Morgan Stanley	66,758	-
EUR	342,591	JPY	62,817,370	05/08/2026	Standard Chartered	532,960	-
GBP	403,921	JPY	86,394,381	06/07/2026	Barclays	340,772	-
GBP	231,701	JPY	49,737,052	06/07/2026	BNP Paribas	16,759	-
GBP	10,499	JPY	2,243,376	06/07/2026	HSBC	11,045	-
GBP	13,158,849	JPY	2,806,160,042	06/07/2026	Morgan Stanley	19,477,932	-
GBP	36,549	JPY	7,835,033	06/07/2026	Standard Chartered	13,316	-
GBP	5,100	JPY	1,083,898	05/08/2026	Barclays	8,456	-
JPY	8,191,284	AUD	73,092	06/07/2026	Barclays	7,893	-
JPY	22,598,039	AUD	199,978	06/07/2026	Morgan Stanley	208,352	-
JPY	17,109,536	EUR	92,151	06/07/2026	HSBC	48,600	-
JPY	1,745,602,729	EUR	9,405,987	06/07/2026	Morgan Stanley	4,169,051	-
JPY	2,667,555,033	GBP	12,421,565	06/07/2026	Morgan Stanley	236,249	-
SGD	46,736	JPY	5,850,030	02/07/2026	Morgan Stanley	14,948	-
SGD	1,460,302	JPY	182,601,768	06/07/2026	Barclays	647,817	-
SGD	90,799	JPY	11,301,278	06/07/2026	HSBC	92,889	-
SGD	35,241,518	JPY	4,391,779,519	06/07/2026	Morgan Stanley	30,589,526	0.01
SGD	69,808	JPY	8,705,174	06/07/2026	Standard Chartered	54,872	-
SGD	13,433	JPY	1,677,648	05/08/2026	Barclays	7,502	-
SGD	34,171,756	JPY	4,280,989,691	05/08/2026	Goldman Sachs	5,893,774	-
SGD	15,395	JPY	1,919,737	05/08/2026	HSBC	11,639	-
USD	892,911	JPY	144,586,603	02/07/2026	Barclays	511,518	-
USD	24,377,098	JPY	3,894,444,744	06/07/2026	Barclays	65,600,184	0.02
USD	13,069,856	JPY	2,101,340,029	06/07/2026	BNP Paribas	21,850,300	-
USD	467,613,483	JPY	74,289,989,676	06/07/2026	HSBC	1,673,539,555	0.24
USD	35,378	JPY	5,632,853	06/07/2026	Morgan Stanley	114,341	-
USD	8,573	JPY	1,373,895	06/07/2026	Standard Chartered	18,862	-
USD	86,347	JPY	13,919,043	05/08/2026	Barclays	72,512	-
USD	456,967,241	JPY	73,886,341,641	05/08/2026	BNP Paribas	160,362,823	0.02
USD	245,035	JPY	39,488,585	05/08/2026	Morgan Stanley	216,711	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,031,710,546	0.30
AUD	4,186,226	JPY	475,763,225	06/07/2026	Barclays	(7,071,092)	-
AUD	148,595	JPY	16,806,561	06/07/2026	Citibank	(169,748)	-
AUD	63,857	JPY	7,215,960	06/07/2026	HSBC	(66,488)	-
AUD	126,701	JPY	14,314,816	06/07/2026	Morgan Stanley	(129,277)	-
AUD	45,668	JPY	5,139,881	06/07/2026	State Street	(26,838)	-
EUR	20,194	JPY	3,750,512	06/07/2026	Barclays	(11,766)	-
EUR	6,565,422	JPY	1,220,130,529	06/07/2026	BNP Paribas	(4,601,764)	-
EUR	3,294,656	JPY	611,896,613	06/07/2026	Citibank	(1,920,681)	-
EUR	3,559,825	JPY	660,534,347	06/07/2026	HSBC	(1,464,885)	-
EUR	2,060	JPY	383,110	06/07/2026	Morgan Stanley	(1,644)	-
GBP	1,000	JPY	214,824	06/07/2026	Barclays	(91)	-
GBP	436,956	JPY	93,864,805	06/07/2026	HSBC	(35,926)	-
GBP	12,418,945	JPY	2,660,613,103	05/08/2026	Morgan Stanley	(635,653)	-
JPY	479,311,336	AUD	4,297,978	06/07/2026	Standard Chartered	(1,892,586)	-
JPY	11,265,222	AUD	101,371	05/08/2026	HSBC	(49,022)	-
JPY	3,006,309	AUD	27,061	05/08/2026	Morgan Stanley	(13,962)	-
JPY	21,461,766	EUR	116,083	02/07/2026	Barclays	(33,190)	-
JPY	12,862,058	EUR	69,655	06/07/2026	Barclays	(34,023)	-
JPY	563,243,799	EUR	3,043,008	06/07/2026	BNP Paribas	(141,626)	-
JPY	977,074,854	EUR	5,279,064	06/07/2026	Goldman Sachs	(296,286)	-
JPY	32,785,287,534	EUR	177,259,824	06/07/2026	HSBC	(32,772,035)	(0.01)
JPY	439,280,061	EUR	2,383,573	06/07/2026	Morgan Stanley	(2,016,922)	-
JPY	28,187,948	EUR	152,696	06/07/2026	Standard Chartered	(82,332)	-
JPY	756,209,980	EUR	4,124,520	05/08/2026	Citibank	(6,475,960)	-
JPY	1,343,874,704	EUR	7,294,341	05/08/2026	Morgan Stanley	(4,958,835)	-
JPY	35,512,024	GBP	166,667	06/07/2026	Barclays	(276,842)	-
JPY	39,376,476	GBP	183,731	06/07/2026	BNP Paribas	(76,692)	-
JPY	45,441,604	GBP	212,024	06/07/2026	Goldman Sachs	(86,912)	-
JPY	1,703,987	GBP	7,997	06/07/2026	HSBC	(13,281)	-
JPY	255,099,893	GBP	1,195,398	06/07/2026	Morgan Stanley	(1,591,376)	-
JPY	19,752,148	GBP	92,093	06/07/2026	Standard Chartered	(23,300)	-
JPY	61,159,078	GBP	287,522	05/08/2026	Morgan Stanley	(424,503)	-
JPY	1,678,176	SGD	13,433	01/07/2026	Barclays	(7,528)	-
JPY	2,961,759	SGD	23,779	06/07/2026	BNP Paribas	(22,178)	-
JPY	4,282,428,259	SGD	34,173,642	06/07/2026	Goldman Sachs	(5,935,621)	-
JPY	2,624,403	SGD	21,081	06/07/2026	HSBC	(21,050)	-
JPY	73,125,621	SGD	586,865	06/07/2026	Merrill Lynch	(518,538)	-
JPY	218,366,539	SGD	1,754,774	06/07/2026	Morgan Stanley	(1,835,573)	-
JPY	4,699,974	SGD	37,782	06/07/2026	Standard Chartered	(41,166)	-
JPY	33,093,288	SGD	264,506	06/07/2026	State Street	(98,874)	-
JPY	8,431,363	SGD	67,693	05/08/2026	HSBC	(60,751)	-
JPY	104,417,784	SGD	837,711	05/08/2026	Morgan Stanley	(674,019)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	15,784,704	USD	97,688	01/07/2026	BNP Paribas	(89,648)	-
JPY	4,632,414	USD	28,671	02/07/2026	BNP Paribas	(26,682)	-
JPY	2,256,994,180	USD	14,147,307	06/07/2026	Barclays	(41,227,266)	(0.01)
JPY	74,087,245,493	USD	457,128,577	06/07/2026	BNP Paribas	(173,017,100)	(0.03)
JPY	4,099,740	USD	25,857	06/07/2026	Deutsche Bank	(100,662)	-
JPY	2,255,749,272	USD	14,092,292	06/07/2026	Goldman Sachs	(33,535,129)	(0.01)
JPY	146,727,869	USD	915,722	06/07/2026	HSBC	(2,030,593)	-
JPY	2,459,637,395	USD	15,408,394	06/07/2026	Morgan Stanley	(43,447,005)	-
JPY	544,070,741	USD	3,386,241	06/07/2026	Standard Chartered	(6,021,995)	-
JPY	144,198,357	USD	892,911	05/08/2026	Barclays	(488,499)	-
JPY	1,676,505,578	USD	10,398,058	05/08/2026	Citibank	(8,389,623)	-
JPY	378,355,422	USD	2,350,033	05/08/2026	HSBC	(2,442,590)	-
JPY	462,730,984	USD	2,869,236	05/08/2026	Morgan Stanley	(2,198,295)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(389,625,923)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,642,084,623	0.24

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
BNK Financial Group, Inc.	KRW	3,287,000	36,183,944	0.66	JPMorgan USD Liquidity LVNAV Fund -				
Classsys, Inc.	KRW	1,680,000	50,558,317	0.92	JPM USD Liquidity LVNAV X (dist.)†	USD	83,283,464	83,283,464	1.52
Coway Co. Ltd.	KRW	460,000	26,795,972	0.49				83,283,464	1.52
Daeduck Electronics Co. Ltd.	KRW	447,000	44,330,698	0.81					
DB Insurance Co. Ltd.	KRW	520,000	45,025,495	0.82				83,283,464	1.52
Doosan Co. Ltd.	KRW	41,100	39,473,827	0.72	<i>Total Collective Investment Schemes - UCITS</i>				
Doosan Tesna, Inc.	KRW	435,000	32,667,818	0.59	Total Units of authorised UCITS or other collective investment undertakings			83,283,464	1.52
Eo Technics Co. Ltd.	KRW	211,000	64,792,648	1.18					
Eugene Technology Co. Ltd.	KRW	752,000	90,110,889	1.64	Total Investments			5,515,741,829	100.21
HAESUNG DS Co. Ltd.	KRW	647,000	29,399,600	0.53					
Hana Micron, Inc.	KRW	1,360,000	43,737,172	0.79	Cash			2,101,307	0.04
Hankook Tire & Technology Co. Ltd.	KRW	1,445,530	57,800,673	1.05					
Hanmi Pharm Co. Ltd.	KRW	183,500	47,050,523	0.85	Other Assets/(Liabilities)			(13,407,320)	(0.25)
Hansol Chemical Co. Ltd.	KRW	442,000	83,162,073	1.51					
HD Hyundai Heavy Industries Co. Ltd.	KRW	351,000	134,006,648	2.43	Total Net Assets			5,504,435,816	100.00
HPSP Co. Ltd.	KRW	707,000	24,619,280	0.45					
Hugel, Inc.	KRW	301,000	51,241,690	0.93					
Hyosung Heavy Industries Corp.	KRW	37,900	84,200,478	1.53					
Hyundai Engineering & Construction Co. Ltd.	KRW	592,000	43,617,634	0.79					
Hyundai Mobis Co. Ltd.	KRW	116,000	37,473,698	0.68					
Hyundai Motor Co. Preference	KRW	121,500	16,919,657	0.31					
Hyundai Motor Co.	KRW	313,900	100,341,428	1.82					
Hyundai Rotem Co. Ltd.	KRW	875,000	97,874,847	1.78					
IPARK Hyundai Development Co. 'E'	KRW	2,544,341	29,576,958	0.54					
IsuPetasys Co. Ltd.	KRW	1,008,800	75,108,165	1.36					
JYP Entertainment Corp.	KRW	1,052,000	34,867,489	0.63					
K Car Co. Ltd.	KRW	1,383,879	7,512,052	0.14					
Kakao Corp.	KRW	1,270,000	28,341,993	0.52					
KB Financial Group, Inc.	KRW	1,185,000	121,651,230	2.21					
Kia Corp.	KRW	1,200,000	107,041,890	1.94					
KIWOOM Securities Co. Ltd.	KRW	168,000	37,220,680	0.68					
Kolmar Korea Co. Ltd.	KRW	577,000	37,075,034	0.67					
KoMiCo Ltd.	KRW	493,413	29,920,707	0.54					
Korea Electric Power Corp.	KRW	1,900,000	45,405,990	0.83					
Korea Investment Holdings Co. Ltd.	KRW	510,000	72,666,688	1.32					
Korean Air Lines Co. Ltd.	KRW	936,000	16,629,058	0.30					
KT Corp., ADR	USD	985,000	17,089,750	0.31					
KT Corp.	KRW	340,562	11,650,285	0.21					
Kumho Petrochemical Co. Ltd.	KRW	747,602	54,647,858	0.99					
LG Chem Ltd.	KRW	262,000	47,308,139	0.86					
LG Energy Solution Ltd.	KRW	461,800	107,975,892	1.96					
LigaChem Biosciences, Inc.	KRW	144,100	13,937,510	0.25					
Lotte Tour Development Co. Ltd.	KRW	2,270,000	20,922,739	0.38					
NAVER Corp.	KRW	277,000	35,588,233	0.65					
NongShim Co. Ltd.	KRW	7,096	1,535,490	0.03					
Park Systems Corp.	KRW	218,000	34,930,937	0.63					
PSK, Inc.	KRW	403,000	50,996,030	0.93					
Samsung Biologics Co. Ltd., Reg. S	KRW	96,100	86,311,980	1.57					
Samsung C&T Corp.	KRW	805,700	243,769,364	4.43					
Samsung Electro-Mechanics Co. Ltd.	KRW	244,100	344,178,952	6.25					
Samsung Electronics Co. Ltd., GDR	USD	6,500	34,872,500	0.63					
Samsung Electronics Co. Ltd.	KRW	2,435,750	524,708,941	9.53					
Samsung Life Insurance Co. Ltd.	KRW	496,000	128,618,086	2.34					
SemiFive, Inc.	KRW	1,520,000	21,117,924	0.38					
Shinhan Financial Group Co. Ltd.	KRW	2,402,000	148,603,692	2.70					
Shinsegae, Inc.	KRW	97,000	47,175,821	0.86					
SK Hynix, Inc.	KRW	320,500	548,302,620	9.96					
SK Square Co. Ltd.	KRW	442,700	485,332,699	8.82					
SK, Inc.	KRW	395,300	212,920,577	3.87					
S-Oil Corp.	KRW	1,016,500	69,776,528	1.27					
Soulbrain Co. Ltd.	KRW	192,790	45,388,338	0.82					
Sung Kwang Bend Co. Ltd.	KRW	1,426,278	25,638,574	0.47					
Tokai Carbon Korea Co. Ltd.	KRW	294,000	51,663,009	0.94					
YC Corp.	KRW	1,771,000	15,037,439	0.27					
			5,354,402,850	97.27					
<i>United States of America</i>									
Coupang, Inc.	USD	2,760,000	47,665,200	0.87					
Kolon TissueGene, Inc.	KRW	503,300	30,390,315	0.55					
			78,055,515	1.42					
<i>Total Equities</i>			5,432,458,365	98.69					
Total Transferable securities and money market instruments admitted to an official exchange listing			5,432,458,365	98.69					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
South Korea	97.27
Luxembourg	1.52
United States of America	1.42
Total Investments	100.21
Cash and other assets/(liabilities)	(0.21)
Total	100.00

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	46,660	7,227,867	1.40
					Intercorp Financial Services, Inc.	USD	86,439	4,928,752	0.95
								12,156,619	2.35
<i>Equities</i>									
<i>Argentina</i>					<i>Spain</i>				
Pampa Energia SA, ADR	USD	24,072	1,988,227	0.39	Banco Bilbao Vizcaya Argentaria SA	EUR	180,992	4,492,947	0.87
YPF SA, ADR	USD	29,554	1,357,563	0.26				4,492,947	0.87
			3,345,790	0.65					
<i>Bermuda</i>					<i>United States of America</i>				
Credicorp Ltd.	USD	72,461	28,408,697	5.49	MercadoLibre, Inc.	USD	1,356	2,274,900	0.44
			28,408,697	5.49	Southern Copper Corp.	USD	71,122	12,280,636	2.37
								14,555,536	2.81
<i>Brazil</i>					<i>Total Equities</i>				
Axia Energia SA	BRL	1,507,107	15,784,692	3.05				512,716,677	99.15
Axia Energia SA Preference 'C'	BRL	346,643	3,550,892	0.69	Total Transferable securities and money market instruments admitted to an official exchange listing				
B3 SA - Brasil Bolsa Balcao	BRL	3,162,892	8,858,187	1.71				512,716,677	99.15
Banco Bradesco SA Preference	BRL	213,589	742,994	0.14	Transferable securities and money market instruments dealt in on another regulated market				
Banco BTG Pactual SA	BRL	1,974,302	20,473,848	3.96	<i>Equities</i>				
Banco do Brasil SA	BRL	36,074	139,005	0.03	<i>Brazil</i>				
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	2,992,898	16,966,509	3.28	Axia Energia SA Preference	BRL	329	3,304	0.00
Cia de Saneamento de Minas Gerais Copasa MG	BRL	997,928	11,511,922	2.23	CIA Saneamento de Jundiai, Reg. S	BRL	173,200	1,640,221	0.32
Cia Paranaense de Energia - Copel	BRL	2,037,065	5,868,412	1.13				1,643,525	0.32
Compass Gas e Energia SA	BRL	585,463	2,722,440	0.53	<i>Total Equities</i>				
Embraer SA, ADR	USD	40,274	2,521,555	0.49				1,643,525	0.32
Gerdau SA Preference	BRL	116,172	465,936	0.09	Total Transferable securities and money market instruments dealt in on another regulated market				
Itau Unibanco Holding SA, ADR Preference	USD	937,899	7,620,429	1.47				1,643,525	0.32
Itau Unibanco Holding SA Preference	BRL	4,387,875	35,709,989	6.91	Units of authorised UCITS or other collective investment undertakings				
Itausa SA Preference	BRL	5,150,731	13,296,285	2.57	<i>Collective Investment Schemes - UCITS</i>				
Localiza Rent a Car SA	BRL	1,016,004	8,121,399	1.57	<i>Luxembourg</i>				
Marcopolo SA Preference	BRL	1,443,672	1,649,361	0.32	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	592,040	592,040	0.11
Petroleo Brasileiro SA, ADR Preference	USD	2,362,340	34,572,846	6.69				592,040	0.11
Porto Seguro SA	BRL	219,430	2,234,627	0.43	<i>Total Collective Investment Schemes - UCITS</i>				
Raia Drogasil SA	BRL	1,172,307	3,721,376	0.72				592,040	0.11
Telefonica Brasil SA	BRL	771,408	5,022,678	0.97	Total Units of authorised UCITS or other collective investment undertakings				
TIM SA	BRL	258,640	1,090,541	0.21				592,040	0.11
Vale SA	BRL	2,695,357	40,320,898	7.80	Total Investments				
Vibra Energia SA	BRL	993,998	5,691,535	1.10				293,609	0.06
WEG SA	BRL	1,372,876	12,367,512	2.39	Cash				
			261,025,868	50.48				1,876,797	0.36
<i>Cayman Islands</i>					Total Net Assets				
Dlocal Ltd. 'A'	USD	179,612	2,329,567	0.45				517,122,648	100.00
NU Holdings Ltd. 'A'	USD	1,910,562	24,999,704	4.84					
			27,329,271	5.29					
<i>Chile</i>									
Banco Santander Chile, ADR	USD	98,823	3,231,512	0.63					
Latam Airlines Group SA, ADR	USD	74,369	4,305,593	0.83					
Sociedad Quimica y Minera de Chile SA, ADR	USD	109,985	8,031,655	1.55					
			15,568,760	3.01					
<i>Colombia</i>									
Grupo Cibest SA, ADR Preference	USD	127,994	10,102,566	1.95					
			10,102,566	1.95					
<i>Luxembourg</i>									
Millicom International Cellular SA	USD	54,428	4,992,680	0.97					
			4,992,680	0.97					
<i>Mexico</i>									
America Movil SAB de CV	MXN	11,205,185	14,771,273	2.86					
Arca Continental SAB de CV	MXN	673,854	8,096,474	1.57					
Bolsa Mexicana de Valores SAB de CV	MXN	819,439	1,619,169	0.31					
Cemex SAB de CV, ADR	USD	1,406,133	16,922,811	3.27					
Coca-Cola Femsa SAB de CV, ADR	USD	4,598	489,779	0.09					
Corp. Inmobiliaria Vesta SAB de CV	MXN	714,974	2,434,494	0.47					
Fomento Economico Mexicano SAB de CV	MXN	175,541	2,287,688	0.44					
Genera SAB de CV	MXN	1,734,227	3,847,824	0.74					
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	241,873	3,434,493	0.66					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	38,758	12,033,002	2.33					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,353,679	24,716,157	4.78					
Grupo Mexico SAB de CV	MXN	3,273,638	38,144,796	7.38					
Megacable Holdings SAB de CV	MXN	559,626	1,939,983	0.38					
			130,737,943	25.28					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Brazil	50.80
Mexico	25.28
Bermuda	5.49
Cayman Islands	5.29
Chile	3.01
United States of America	2.81
Panama	2.35
Colombia	1.95
Luxembourg	1.08
Spain	0.87
Argentina	0.65
Total Investments	99.58
Cash and other assets/(liabilities)	0.42
Total	100.00

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

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Harmony Gold Mining Co. Ltd.	ZAR	396,459	6,016,820	1.80
Equities					Impala Platinum Holdings Ltd.	ZAR	438,836	4,587,338	1.37
					JSE Ltd.	ZAR	445,895	4,258,267	1.27
					MTN Group Ltd.	ZAR	711,803	9,873,649	2.95
					Naspers Ltd. 'N'	ZAR	174,817	8,756,255	2.61
					Nedbank Group Ltd.	ZAR	267,043	4,409,976	1.32
Czech Republic	CZK	342,397	3,028,175	0.90	Northam Platinum Holdings Ltd.	ZAR	245,656	3,496,113	1.04
Moneta Money Bank A/S, Reg. S					Sanlam Ltd.	ZAR	854,691	4,591,277	1.37
					Sasol Ltd.	ZAR	749,117	7,335,156	2.19
					Shoprite Holdings Ltd.	ZAR	211,258	3,782,674	1.13
					Sibanye Stillwater Ltd.	ZAR	1,827,579	3,848,532	1.15
Greece	EUR	863,032	3,933,208	1.17	Standard Bank Group Ltd.	ZAR	420,636	8,263,423	2.47
Alpha Bank SA	EUR	1,188,243	5,690,197	1.70	Tiger Brands Ltd.	ZAR	170,547	3,089,451	0.92
Eurobank SA	EUR	81,101	3,607,866	1.08	Valterra Platinum Ltd.	ZAR	87,743	5,845,324	1.74
Motor Oil Hellas Corinth Refineries SA	EUR	341,836	5,956,767	1.78				106,542,780	31.80
National Bank of Greece SA	EUR	368,643	4,217,490	1.26					
Optima bank SA	EUR	527,730	5,427,169	1.62					
Piraeus Bank SA	EUR	218,853	3,693,362	1.10					
Sarantis SA	EUR								
			32,526,059	9.71					
Hungary					Turkiye				
Magyar Telekom Telecommunications plc	HUF	545,081	4,586,086	1.37	Turkiye Petrol Rafinerileri A/S	TRY	496,870	2,409,276	0.72
MOL Hungarian Oil & Gas plc	HUF	310,006	3,673,203	1.09	Turkiye Sigorta A/S	TRY	14,003,848	1,853,274	0.55
OTP Bank Nyrt.	HUF	50,748	7,468,772	2.23				4,262,550	1.27
			15,728,061	4.69					
Ireland					United Arab Emirates				
Bank of Cyprus Holdings plc	EUR	427,817	4,648,288	1.39	Abu Dhabi Islamic Bank PJSC	AED	353,823	1,993,192	0.59
			4,648,288	1.39	Aldar Properties PJSC	AED	1,344,246	3,032,313	0.91
					Emaar Properties PJSC	AED	1,619,295	5,268,617	1.57
								10,294,122	3.07
Kazakhstan					United Kingdom				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	190,693	5,696,954	1.70	Anglogold Ashanti plc	USD	32,913	2,643,737	0.79
Kaspi.KZ JSC, Reg. S, ADR	USD	77,101	6,691,981	2.00	Metlen Energy & Metals plc	EUR	163,270	7,676,265	2.29
NAC Kazatomprom JSC, Reg. S, GDR	USD	101,726	7,075,043	2.11				10,320,002	3.08
			19,463,978	5.81	Total Equities			327,113,148	97.64
					Total Transferable securities and money market instruments admitted to an official exchange listing			327,113,148	97.64
Poland					Units of authorised UCITS or other collective investment undertakings				
Bank Polska Kasa Opieki SA	PLN	65,643	3,975,488	1.19	Collective Investment Schemes - UCITS				
Benefit Systems SA	PLN	2,524	3,250,642	0.97	Luxembourg				
BNPP Bank Polska SA	PLN	44,910	1,755,665	0.53	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,653,903	8,653,903	2.58
Budimex SA	PLN	12,583	2,451,858	0.73				8,653,903	2.58
KGHM Polska Miedz SA	PLN	64,982	5,693,357	1.70	Total Collective Investment Schemes - UCITS			8,653,903	2.58
KRUK SA	PLN	24,287	2,760,428	0.82	Total Units of authorised UCITS or other collective investment undertakings			8,653,903	2.58
Orlen SA	PLN	179,876	6,072,514	1.81	Total Investments			335,767,051	100.22
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	292,448	8,026,129	2.40	Cash			180,643	0.05
Powszechny Zaklad Ubezpieczen SA	PLN	193,530	3,362,459	1.00	Other Assets/(Liabilities)			(932,854)	(0.27)
			37,348,540	11.15	Total Net Assets			335,014,840	100.00
Romania					†Related Party Fund.				
Banca Transilvania SA	RON	362,029	3,039,794	0.91	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><div>% of Net Assets</div><div>South Africa31.80</div><div>Saudi Arabia20.79</div><div>Poland11.15</div><div>Greece9.71</div><div>Kazakhstan5.81</div><div>Hungary4.69</div><div>United Kingdom3.08</div><div>United Arab Emirates3.07</div><div>Luxembourg2.58</div><div>Slovenia2.09</div><div>Romania1.89</div><div>Ireland1.39</div><div>Turkiye1.27</div><div>Czech Republic0.90</div><div>Total Investments100.22</div><div>Cash and other assets/(liabilities)(0.22)</div><div>Total100.00</div></div>				
OMV Petrom SA	RON	14,235,512	3,278,311	0.98					
			6,318,105	1.89					
Saudi Arabia									
Ades Holding Co.	SAR	718,514	3,565,606	1.06					
Al Rajhi Bank	SAR	845,115	14,834,274	4.43					
Aldrees Petroleum and Transport Services Co.	SAR	79,354	2,404,571	0.72					
AlKhorayef Water & Power Technologies Co.	SAR	100,542	2,958,298	0.88					
Arabian Centres Co., Reg. S	SAR	858,349	3,902,002	1.16					
Electrical Industries Co.	SAR	713,033	2,740,391	0.82					
Elm Co.	SAR	24,303	4,445,395	1.33					
Etihad Etisalat Co.	SAR	285,128	4,589,353	1.37					
Riyad Bank	SAR	754,130	4,003,280	1.20					
Riyadh Cables Group Co.	SAR	81,255	2,593,014	0.77					
Saudi Awwal Bank	SAR	291,767	2,512,153	0.75					
Saudi National Bank (The)	SAR	964,974	9,954,858	2.97					
Saudi Telecom Co.	SAR	737,741	8,502,125	2.54					
United Electronics Co.	SAR	136,989	2,632,440	0.79					
			69,637,760	20.79					
Slovenia									
Krka dd Novo mesto	EUR	13,051	3,732,775	1.12					
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	66,035	3,261,953	0.97					
			6,994,728	2.09					
South Africa									
Absa Group Ltd.	ZAR	361,757	5,007,127	1.49					
Discovery Ltd.	ZAR	297,534	4,774,244	1.42					
FirstRand Ltd.	ZAR	1,597,937	9,442,421	2.82					
Gold Fields Ltd.	ZAR	275,072	9,164,733	2.74					

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

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	8,676	USD	9,900	05/08/2026	BNP Paribas	1	-
EUR	70,627,656	USD	80,543,313	05/08/2026	Morgan Stanley	55,146	0.02
USD	78,983	EUR	68,067	06/07/2026	Barclays	1,409	-
USD	2,977,747	EUR	2,569,992	06/07/2026	BNP Paribas	48,769	0.02
USD	1,698,849	EUR	1,482,467	06/07/2026	Goldman Sachs	9,305	-
USD	65,798	EUR	56,640	06/07/2026	HSBC	1,246	-
USD	172,783	EUR	149,267	06/07/2026	Morgan Stanley	2,666	-
USD	63,544	EUR	54,833	06/07/2026	Standard Chartered	1,052	-
USD	92,573	EUR	80,969	05/08/2026	BNP Paribas	174	-
USD	2,673,115	EUR	2,338,003	05/08/2026	Morgan Stanley	5,046	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						124,814	0.04
EUR	80,969	USD	92,441	01/07/2026	BNP Paribas	(177)	-
EUR	2,338,003	USD	2,669,408	02/07/2026	Morgan Stanley	(5,253)	-
EUR	1,671,876	USD	1,942,019	06/07/2026	BNP Paribas	(36,609)	(0.01)
EUR	1,442,326	USD	1,682,051	06/07/2026	Goldman Sachs	(38,255)	(0.01)
EUR	71,845,554	USD	83,732,527	06/07/2026	HSBC	(1,851,298)	(0.56)
EUR	35,551	USD	40,903	06/07/2026	Morgan Stanley	(386)	-
EUR	1,167	USD	1,351	06/07/2026	Standard Chartered	(21)	-
EUR	6,232	USD	7,115	05/08/2026	Standard Chartered	(3)	-
USD	80,430,722	EUR	70,615,208	06/07/2026	Morgan Stanley	(48,301)	(0.02)
USD	3,698,186	EUR	3,246,850	05/08/2026	HSBC	(7,036)	-
USD	857,992	EUR	754,548	05/08/2026	Morgan Stanley	(3,079)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,990,418)	(0.60)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,865,604)	(0.56)

JPMorgan Funds - Pacific Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Malaysia</i>				
					Malayan Banking Bhd.	MYR	6,897,400	18,269,018	0.77
<i>Equities</i>								18,269,018	0.77
<i>Australia</i>					<i>Singapore</i>				
BHP Group Ltd.	AUD	1,347,562	55,143,278	2.32	DBS Group Holdings Ltd.	SGD	527,790	26,654,434	1.12
Brambles Ltd.	AUD	1,378,055	18,616,558	0.78	Singapore Exchange Ltd.	SGD	1,280,800	23,867,252	1.00
Coles Group Ltd.	AUD	2,712,485	45,477,541	1.91				50,521,686	2.12
Commonwealth Bank of Australia	AUD	230,469	26,148,423	1.10	<i>South Korea</i>				
Woolworths Group Ltd.	AUD	1,016,705	28,058,588	1.18	KIWOOM Securities Co. Ltd.	KRW	116,974	25,915,785	1.09
			173,444,388	7.29	Samsung Electronics Co. Ltd.	KRW	776,979	167,376,713	7.04
<i>Cayman Islands</i>					SK Hynix, Inc.	KRW	89,029	152,308,374	6.40
ANTA Sports Products Ltd.	HKD	2,003,400	18,157,569	0.76				345,600,872	14.53
Baidu, Inc. 'A'	HKD	1,481,150	20,710,036	0.87	<i>Taiwan</i>				
Tencent Holdings Ltd.	HKD	845,400	46,344,996	1.95	Accton Technology Corp.	TWD	321,000	25,165,900	1.06
ZTO Express Cayman, Inc.	HKD	505,050	11,048,371	0.47	Delta Electronics, Inc.	TWD	789,000	48,358,184	2.03
			96,260,972	4.05	Hon Hai Precision Industry Co. Ltd.	TWD	1,488,000	11,735,753	0.50
<i>China</i>					MediaTek, Inc.	TWD	409,000	54,532,906	2.29
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	542,462	37,449,657	1.58	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,061,189	231,824,540	9.75
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	422,365	32,687,941	1.37	Vanguard International Semiconductor Corp.	TWD	2,170,000	14,730,510	0.62
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	476,900	27,625,185	1.16				386,347,793	16.25
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	244,400	21,885,986	0.92	<i>Total Equities</i>				
Hwatsing Technology Co. Ltd. 'A'	CNY	784,921	37,254,076	1.57				2,332,366,411	98.07
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,374,000	35,035,163	1.47	Total Transferable securities and money market instruments admitted to an official exchange listing				
Xiamen Faratronic Co. Ltd. 'A'	CNY	932,100	26,211,964	1.10				2,332,366,411	98.07
Zijin Mining Group Co. Ltd. 'H'	HKD	6,070,000	21,200,880	0.89	Units of authorised UCITS or other collective investment undertakings				
			239,350,852	10.06	<i>Collective Investment Schemes - UCITS</i>				
<i>Hong Kong</i>					<i>Luxembourg</i>				
AIA Group Ltd.	HKD	3,668,200	33,409,995	1.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	25,571,544	25,571,544	1.07
Hong Kong Exchanges & Clearing Ltd.	HKD	767,754	35,548,518	1.49				25,571,544	1.07
			68,958,513	2.90	<i>Total Collective Investment Schemes - UCITS</i>				
<i>India</i>								25,571,544	1.07
Bajaj Finance Ltd.	INR	3,166,536	33,657,852	1.42	Total Units of authorised UCITS or other collective investment undertakings				
Bharat Electronics Ltd.	INR	5,414,832	23,599,392	0.99				2,357,937,955	99.14
Eicher Motors Ltd.	INR	161,754	12,136,837	0.51	Total Investments				
ICICI Bank Ltd., ADR	USD	572,953	16,744,551	0.71				35,064,292	1.47
InterGlobe Aviation Ltd., Reg. S	INR	207,702	11,742,910	0.49	Cash				
Maruti Suzuki India Ltd.	INR	64,068	9,577,501	0.40				(14,686,898)	(0.61)
Max Healthcare Institute Ltd.	INR	1,443,069	17,210,037	0.72	Other Assets/(Liabilities)				
Samvardhana Motherson International Ltd.	INR	15,750,970	24,690,046	1.04				2,378,315,349	100.00
Trent Ltd.	INR	287,786	9,959,698	0.42	Total Net Assets				
Varun Beverages Ltd.	INR	5,167,843	27,802,227	1.17					
			187,121,051	7.87	<i>†Related Party Fund.</i>				
<i>Japan</i>					<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div>% of Net Assets</div> <div>Japan32.23</div> <div>Taiwan16.25</div> <div>South Korea14.53</div> <div>China10.06</div> <div>India7.87</div> <div>Australia7.29</div> <div>Cayman Islands4.05</div> <div>Hong Kong2.90</div> <div>Singapore2.12</div> <div>Luxembourg1.07</div> <div>Malaysia0.77</div> <div>Total Investments99.14</div> <div>Cash and other assets/(liabilities)0.86</div> <div>Total100.00</div>				
Amada Co. Ltd.	JPY	635,800	11,545,150	0.49					
Disco Corp.	JPY	36,700	18,357,905	0.77					
FANUC Corp.	JPY	529,000	23,936,843	1.01					
Fast Retailing Co. Ltd.	JPY	83,400	42,495,508	1.79					
Hoya Corp.	JPY	139,600	22,262,978	0.94					
Ibiden Co. Ltd.	JPY	91,100	13,351,055	0.56					
Kinden Corp.	JPY	317,100	15,501,799	0.65					
Kioxia Holdings Corp.	JPY	45,200	24,960,135	1.05					
Mitsubishi Electric Corp.	JPY	1,569,000	56,802,628	2.39					
Mitsubishi Heavy Industries Ltd.	JPY	1,260,800	28,455,286	1.20					
Mitsui & Co. Ltd.	JPY	1,283,600	35,530,048	1.49					
Murata Manufacturing Co. Ltd.	JPY	1,157,000	81,150,200	3.41					
Nintendo Co. Ltd.	JPY	282,700	11,876,010	0.50					
ORIX Corp.	JPY	504,700	19,096,295	0.80					
Panasonic Holdings Corp.	JPY	716,700	19,886,771	0.84					
Rakuten Bank Ltd.	JPY	479,300	15,269,761	0.64					
Recruit Holdings Co. Ltd.	JPY	293,200	20,474,381	0.86					
Sanrio Co. Ltd.	JPY	4,443,700	30,080,431	1.26					
SKY Perfect JSAT Corp.	JPY	2,649,000	43,663,671	1.84					
Sony Group Corp.	JPY	3,577,600	72,168,448	3.03					
Sumitomo Electric Industries Ltd.	JPY	1,710,400	30,808,251	1.29					
Suzuki Motor Corp.	JPY	1,014,300	12,204,370	0.51					
Toho Co. Ltd.	JPY	1,568,500	12,552,826	0.53					
Tokio Marine Holdings, Inc.	JPY	911,100	40,388,362	1.70					
Tokyo Electron Ltd.	JPY	99,200	47,127,631	1.98					
Toyota Motor Corp.	JPY	986,600	16,544,523	0.70					
			766,491,266	32.23					

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Cyprus</i>				
Md Medical Group Investments plc, GDR*	USD	365,877	0	0.00
TCS Group Holding plc, GDR*	USD	236,349	0	0.00
			0	0.00
<i>Netherlands</i>				
X5 Retail Group NV, GDR*	USD	654,828	0	0.00
			0	0.00
<i>Russia</i>				
Alrosa PJSC*	USD	5,801,780	0	0.00
Fix Price Group Ltd., GDR*	USD	408,920	0	0.00
Gazprom Neft PJSC*	USD	1,513,812	0	0.00
Gazprom PJSC*	RUB	630,152	0	0.00
Gazprom PJSC (RUB)*	USD	8,821,092	0	0.00
GMK Norilskiy Nickel PAO*	USD	4,256,900	0	0.00
GMK Norilskiy Nickel PAO (RM)*	RUB	1,117,500	0	0.00
LUKOIL PJSC*	RUB	223,231	0	0.00
LUKOIL PJSC (RUB)*	USD	286,812	0	0.00
Magnit PJSC*	RUB	21,347	0	0.00
Magnit PJSC (RUB)*	USD	271,064	0	0.00
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	0	0.00
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	0	0.00
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
Novatek PJSC*	RUB	1,561,210	0	0.00
Novatek PJSC (RUB)*	USD	261,414	0	0.00
Novolipetsk Steel PJSC*	RUB	6,443,670	0	0.00
PhosAgro PJSC, GDR*	USD	1,717	0	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	0	0.00
Polyus PJSC, GDR*	USD	1	0	0.00
Polyus PJSC*	RUB	748,060	0	0.00
Rosneft Oil Co. PJSC*	RUB	669,288	0	0.00
Rosneft Oil Co. PJSC (RUB)*	USD	2,780,393	0	0.00
Rostelecom PJSC*	USD	6,777,004	0	0.00
Sberbank of Russia PJSC*	USD	7,895,281	0	0.00
Sberbank of Russia PJSC (RM)*	RUB	397,940	0	0.00
Severstal PAO, GDR*	USD	352,430	0	0.00
Severstal PAO*	USD	552,470	0	0.00
Sistema AFK PAO*	USD	15,111,937	0	0.00
Tatneft PJSC*	RUB	64,110	0	0.00
Tatneft PJSC Preference*	USD	321,777	0	0.00
Tatneft PJSC (RUB)*	USD	2,707,973	0	0.00
United Co. RUSAL International PJSC*	HKD	7,485,000	0	0.00
VTB Bank PJSC/	USD	4,507,582	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Total Investments			0	0.00
Cash			85,622,935	167,500.56
Other Assets/(Liabilities)			(85,571,817)	(167,400.56)
Total Net Assets			51,118	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Russia	-
Netherlands	-
Cyprus	-
Total Investments	-
Cash and other assets/(liabilities)	100.00
Total	100.00

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

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2026 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Singapore and Asia Equity Income Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Singapore</i>				
<i>Equities</i>					AEM Holdings Ltd.	SGD	575,900	6,116,058	0.60
<i>Australia</i>					ASL Marine Holdings Ltd.	SGD	4,303,700	1,269,592	0.13
ANZ Group Holdings Ltd.	AUD	44,880	1,415,774	0.14	Aspial Lifestyle Ltd.	SGD	6,980,700	2,460,697	0.24
BHP Group Ltd.	AUD	49,624	2,629,492	0.26	CapitaLand Ascendas REIT	SGD	5,727,234	14,289,449	1.41
Commonwealth Bank of Australia	AUD	7,620	1,119,500	0.11	CapitaLand Ascott Trust, REIT	SGD	5,990,000	5,286,175	0.52
Goodman Group, REIT	AUD	314,301	8,733,888	0.86	CapitaLand Integrated Commercial Trust, REIT	SGD	9,607,700	22,818,287	2.25
GPT Group (The), REIT	AUD	754,835	3,297,750	0.32	Centurion Accommodation REIT	SGD	7,514,900	8,003,369	0.79
Insurance Australia Group Ltd.	AUD	865,132	6,250,464	0.62	DBS Group Holdings Ltd.	SGD	1,488,600	97,346,997	9.60
Medibank Pvt. Ltd.	AUD	1,653,446	7,356,448	0.73	First Resources Ltd.	SGD	1,657,200	5,137,320	0.51
National Australia Bank Ltd.	AUD	244,415	8,257,795	0.81	Food Empire Holdings Ltd.	SGD	1,002,200	2,380,225	0.23
Santos Ltd.	AUD	1,332,791	8,582,452	0.85	Frasers Centrepoint Trust, REIT	SGD	3,846,400	8,673,632	0.86
Telstra Group Ltd.	AUD	2,552,038	11,582,201	1.14	GuocoLand Ltd.	SGD	125,400	268,356	0.03
Vicinity Ltd., REIT	AUD	1,019,039	2,341,969	0.23	Hong Leong Asia Ltd.	SGD	1,210,400	3,352,808	0.33
			61,567,733	6.07	iFAST Corp. Ltd.	SGD	986,400	8,704,980	0.86
<i>Bermuda</i>					Info-Tech Systems Integrators Pte. Ltd.	SGD	4,529,800	4,020,198	0.40
DFI Retail Group Holdings Ltd.	USD	2,090,700	10,274,004	1.01	ISDN Holdings Ltd.	SGD	4,927,800	3,560,336	0.35
Jardine Matheson Holdings Ltd.	USD	211,500	16,829,394	1.66	JustCo Holdings Ltd.	SGD	3,833,400	2,213,789	0.22
			27,103,398	2.67	Keppel Ltd.	SGD	537,700	5,885,126	0.58
<i>Cayman Islands</i>					Keppel REIT	SGD	9,565,700	8,250,416	0.81
Airtac International Group	TWD	87,000	4,729,892	0.47	Kimly Ltd.	SGD	4,537,400	1,792,273	0.18
Alibaba Group Holding Ltd.	HKD	135,700	2,082,197	0.20	Lendlease Global Commercial REIT	SGD	11,858,396	6,788,932	0.67
H World Group Ltd., ADR	USD	104,838	5,698,305	0.56	Mapletree Logistics Trust, REIT	SGD	4,096,700	4,977,491	0.49
NetEase, Inc.	HKD	44,700	1,494,658	0.15	MoneyMax Financial Services Ltd.	SGD	2,000,800	1,530,612	0.15
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	1,458,000	1,599,786	0.16	NETLINK NBN TRUST, Reg. S	SGD	8,742,400	8,501,984	0.84
Sea Ltd., ADR	USD	4,250	504,820	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	3,022,800	74,950,326	7.39
Tencent Holdings Ltd.	HKD	282,900	20,082,131	1.98	Parkway Life Real Estate Investment Trust	SGD	1,482,000	6,009,510	0.59
			36,191,789	3.57	SATS Ltd.	SGD	1,174,300	5,313,707	0.52
<i>China</i>					Sembcorp Industries Ltd.	SGD	1,503,900	9,542,245	0.94
China Construction Bank Corp. 'H'	HKD	1,311,000	1,748,053	0.17	Sheng Siong Group Ltd.	SGD	3,872,500	12,488,812	1.23
China Merchants Bank Co. Ltd. 'A'	CNY	174,900	1,185,060	0.12	SIA Engineering Co. Ltd.	SGD	1,197,700	4,150,031	0.41
China Yangtze Power Co. Ltd. 'A'	CNY	917,000	4,633,040	0.46	Singapore Exchange Ltd.	SGD	220,500	5,320,665	0.52
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	157,700	11,828,939	1.17	Singapore Technologies Engineering Ltd.	SGD	503,800	5,237,001	0.52
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	463,094	4,458,082	0.44	Singapore Telecommunications Ltd.	SGD	9,031,600	39,874,514	3.93
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	122,000	1,030,422	0.10	Soilbuild Construction Group Ltd.	SGD	4,573,000	3,109,640	0.31
Huaqin Co. Ltd. 'A'	CNY	21,420	303,574	0.03	Suntec Real Estate Investment Trust	SGD	2,708,600	3,941,013	0.39
Huaqin Co. Ltd. 'H'	HKD	148,780	1,691,445	0.17	Tiong Woon Corp. Holding Ltd.	SGD	1,664,000	1,722,240	0.17
Kweichow Moutai Co. Ltd. 'A'	CNY	3,400	769,330	0.08	UI Boustead REIT	SGD	13,474,700	10,746,073	1.06
Midea Group Co. Ltd. 'A'	CNY	440,072	6,345,235	0.62	UMS Integration Ltd.	SGD	2,433,300	6,436,078	0.63
NARI Technology Co. Ltd. 'A'	CNY	1,026,600	4,477,579	0.44	United Overseas Bank Ltd.	SGD	1,011,700	40,220,133	3.97
NAURA Technology Group Co. Ltd. 'A'	CNY	43,400	7,325,645	0.72	Venture Corp. Ltd.	SGD	462,900	7,917,904	0.78
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	875,500	7,390,926	0.73	Yangzijiang Maritime Development Ltd.	SGD	6,967,400	4,128,185	0.41
Zijin Mining Group Co. Ltd. 'A'	CNY	1,904,300	9,137,929	0.90	Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,120,600	3,826,849	0.38
			62,325,259	6.15				478,564,028	47.20
<i>Hong Kong</i>					<i>South Korea</i>				
AIA Group Ltd.	HKD	625,800	7,380,660	0.73	DB Insurance Co. Ltd.	KRW	14,907	1,671,405	0.16
Hong Kong Exchanges & Clearing Ltd.	HKD	164,700	9,874,821	0.97	Hana Financial Group, Inc.	KRW	51,051	4,887,650	0.48
			17,255,481	1.70	Hyundai Motor Co. Preference	KRW	5,364	967,253	0.10
<i>India</i>					Kia Corp.	KRW	17,541	2,026,110	0.20
Axis Bank Ltd.	INR	78,964	1,459,460	0.14	KT Corp., ADR	USD	276,807	6,218,889	0.61
Computer Age Management Services Ltd.	INR	322,126	3,512,922	0.35	Samsung Electronics Co. Ltd.	KRW	38,647	10,780,472	1.06
Embassy Office Parks REIT	INR	95,766	574,672	0.06	Samsung Electronics Co. Ltd. Preference	KRW	195,220	34,631,613	3.42
HDFC Bank Ltd.	INR	635,492	6,958,784	0.69	Samsung Fire & Marine Insurance Co. Ltd.	KRW	10,238	5,283,878	0.52
ICICI Bank Ltd.	INR	528,499	9,978,779	0.98	Shinhan Financial Group Co. Ltd.	KRW	117,899	9,445,022	0.93
Mahindra & Mahindra Ltd.	INR	50,323	2,117,489	0.21	SK Hynix, Inc.	KRW	12,994	28,785,341	2.84
Mindspace Business Parks REIT, Reg. S	INR	82,762	536,478	0.05	SK, Inc.	KRW	1,008	703,052	0.07
Power Grid Corp. of India Ltd.	INR	1,805,882	7,078,891	0.70				105,400,685	10.39
			32,217,475	3.18	<i>Taiwan</i>				
<i>Malaysia</i>					Accton Technology Corp.	TWD	38,000	3,857,689	0.38
Malayan Banking Bhd.	MYR	1,943,600	6,666,117	0.66	Advantech Co. Ltd.	TWD	100,000	1,999,877	0.20
			6,666,117	0.66	King Yuan Electronics Co. Ltd.	TWD	214,000	2,937,970	0.29
					Lite-On Technology Corp.	TWD	363,000	3,279,341	0.32
					MediaTek, Inc.	TWD	32,600	5,628,454	0.55
					Nien Made Enterprise Co. Ltd.	TWD	180,100	2,531,128	0.25
					Quanta Computer, Inc.	TWD	176,000	2,634,472	0.26
					Realtek Semiconductor Corp.	TWD	69,000	2,261,995	0.22
					Taiwan Mobile Co. Ltd.	TWD	478,000	2,268,417	0.22
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	879,800	86,275,891	8.51
					Tripod Technology Corp.	TWD	152,000	3,206,632	0.32
					Wiwynn Corp.	TWD	17,650	3,323,520	0.33
								120,205,386	11.85
					<i>Thailand</i>				
					Advanced Info Service PCL	THB	552,800	7,918,728	0.78
								7,918,728	0.78

JPMorgan Funds - Singapore and Asia Equity Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value SGD	% of Net Assets
<i>United Kingdom</i>				
HSBC Holdings plc	HKD	146,800	3,586,331	0.35
Prudential plc	GBP	237,446	4,106,952	0.41
Rio Tinto plc	GBP	27,707	3,410,811	0.34
Standard Chartered plc	GBP	75,357	2,653,883	0.26
			13,757,977	1.36
<i>United States of America</i>				
AvePoint, Inc.	SGD	253,990	3,628,247	0.36
			3,628,247	0.36
<i>Total Equities</i>			972,802,303	95.94
Total Transferable securities and money market instruments admitted to an official exchange listing			972,802,303	95.94
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	10,000	12,949	0.00
			12,949	0.00
<i>Total Collective Investment Schemes - UCITS</i>			12,949	0.00
Total Units of authorised UCITS or other collective investment undertakings			12,949	0.00
Total Investments			972,815,252	95.94
Cash			43,640,442	4.30
Other Assets/(Liabilities)			(2,480,257)	(0.24)
Total Net Assets			1,013,975,437	100.00

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Singapore	47.20
Taiwan	11.85
South Korea	10.39
China	6.15
Australia	6.07
Cayman Islands	3.57
India	3.18
Bermuda	2.67
Hong Kong	1.70
United Kingdom	1.36
Thailand	0.78
Malaysia	0.66
United States of America	0.36
Luxembourg	-
Total Investments	95.94
Cash and other assets/(liabilities)	4.06
Total	100.00

JPMorgan Funds - Singapore and Asia Equity Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure SGD	Unrealised Gain/(Loss) SGD	% of Net Assets
Hang Seng China Enterprises Index, 21/08/2026	(8)	HKD	(12,483)	759	-
Hang Seng China Enterprises Index, Call Options, Strike Price HKD 7,600.00, 17/07/2026	(6)	HKD	(5,945)	99	-
Hang Seng China Enterprises Index, Call Options, Strike Price HKD 7,700.00, 17/07/2026	(10)	HKD	(6,688)	1,321	-
Hang Seng China Enterprises Index, Call Options, Strike Price HKD 8,000.00, 17/07/2026	(460)	HKD	(72,159)	34,181	-
Hang Seng China Enterprises Index, Call Options, Strike Price HKD 8,500.00, 17/07/2026	(7)	HKD	(58)	58	-
Hang Seng China Enterprises Index, Call Options, Strike Price HKD 8,400.00, 17/07/2026	(7)	HKD	(58)	116	-
Hang Seng Index, 21/08/2026	(2)	HKD	(8,017)	396	-
Hang Seng Index, Call Options, Strike Price HKD 23,200.00, 17/07/2026	(2)	HKD	(4,359)	99	-
Hang Seng Index, Call Options, Strike Price HKD 23,400.00, 17/07/2026	(2)	HKD	(3,319)	644	-
Hang Seng Index, Call Options, Strike Price HKD 24,000.00, 17/07/2026	(60)	HKD	(39,134)	8,917	-
Hang Seng Index, Call Options, Strike Price HKD 24,200.00, 17/07/2026	(92)	HKD	(44,055)	11,393	-
Hang Seng Index, Call Options, Strike Price HKD 25,000.00, 17/07/2026	(6)	HKD	(594)	149	-
Total Unrealised Gain on Financial Futures Contracts				58,132	-
KOSPI 200 Index, 10/09/2026	93	KRW	26,913,702	(419,988)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(419,988)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(361,856)	(0.04)

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(850)	ASX 200 Index, Call, 8,720.000, 08/07/2026	AUD	Goldman Sachs	762	(107,424)	(0.01)
(1,100)	ASX 200 Index, Call, 8,905.000, 22/07/2026	AUD	UBS	986	(78,429)	(0.01)
(950)	ASX 200 Index, Call, 9,065.000, 15/07/2026	AUD	BNP Paribas	851	(14,470)	-
(14)	KOSPI 200 Index, Call, 1,322.500, 09/07/2026	KRW	Citigroup	3,864,362	(286,093)	(0.03)
(14)	KOSPI 200 Index, Call, 1,325.000, 09/07/2026	KRW	Citigroup	3,871,667	(277,903)	(0.03)
(14)	KOSPI 200 Index, Call, 1,327.500, 09/07/2026	KRW	Citigroup	3,878,972	(301,451)	(0.03)
(2)	KOSPI 200 Index, Call, 1,337.500, 09/07/2026	KRW	Citigroup	558,313	(36,733)	-
(4)	KOSPI 200 Index, Call, 1,435.000, 09/07/2026	KRW	Citigroup	1,198,025	(25,826)	-
(5)	KOSPI 200 Index, Call, 1,442.500, 09/07/2026	KRW	Citigroup	1,505,359	(45,969)	-
(10,400,000)	KOSPI 200 Index, Call, 1,485.000, 02/07/2026	KRW	Bank of America	8,683	(62,070)	(0.01)
(10,800,000)	KOSPI 200 Index, Call, 1,555.000, 16/07/2026	KRW	BNP Paribas	9,017	(297,414)	(0.03)
(11,000,000)	KOSPI 200 Index, Call, 1,590.000, 23/07/2026	KRW	Bank of America	9,183	(357,873)	(0.04)
Total Written Option Contracts at Fair Value - Liabilities					(1,891,655)	(0.19)

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Cayman Islands					Luxembourg				
Bizlink Holding, Inc.	TWD	76,899	4,628,689	0.42	JPMorgan USD Liquidity LVNAV Fund -	USD	8,456,938	8,456,938	0.77
GCS Holdings, Inc.	TWD	1,187,000	19,729,616	1.81	JPM USD Liquidity LVNAV X (dist.)†				
Silergy Corp.	TWD	707,000	13,282,674	1.22					
Zhen Ding Technology Holding Ltd.	TWD	1,412,000	27,923,971	2.55					
			65,564,950	6.00	Total Collective Investment Schemes - UCITS				
Taiwan					Total Units of authorised UCITS or other collective investment undertakings				
Accton Technology Corp.	TWD	359,000	28,145,041	2.57	Total Investments				
All Ring Tech Co. Ltd.	TWD	275,000	8,619,513	0.79	Cash				
AP Memory Technology Corp.	TWD	294,000	9,219,657	0.84	Other Assets/(Liabilities)				
ASE Technology Holding Co. Ltd.	TWD	802,000	17,131,857	1.57	Total Net Assets				
ASPEED Technology, Inc.	TWD	39,567	20,478,110	1.87	†Related Party Fund.				
Cathay Financial Holding Co. Ltd.	TWD	6,344,000	19,565,803	1.79	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div>Taiwan93.13</div> <div>Cayman Islands6.00</div> <div>Luxembourg0.77</div> <div>Total Investments99.90</div> <div>Cash and other assets/(liabilities)0.10</div> <div>Total100.00</div>				
Chroma ATE, Inc.	TWD	347,000	23,582,471	2.16					
Chungghwa Precision Test Tech Co. Ltd.	TWD	145,000	13,825,671	1.26					
Compeq Manufacturing Co. Ltd.	TWD	1,383,000	10,104,476	0.92					
CTBC Financial Holding Co. Ltd.	TWD	15,271,000	34,059,126	3.12					
Delta Electronics, Inc.	TWD	1,109,000	67,971,136	6.22					
Elite Material Co. Ltd.	TWD	160,000	27,058,842	2.48					
eMemory Technology, Inc.	TWD	50,000	4,622,291	0.42					
Fubon Financial Holding Co. Ltd.	TWD	4,554,000	18,548,224	1.70					
Gold Circuit Electronics Ltd.	TWD	346,000	13,006,294	1.19					
Grand Process Technology Corp.	TWD	47,000	5,370,333	0.49					
Hon Hai Precision Industry Co. Ltd.	TWD	6,130,000	48,346,884	4.42					
Hon Precision, Inc.	TWD	100,000	20,349,065	1.86					
Innostar Service, Inc.	TWD	309,000	19,569,240	1.79					
Jentech Precision Industrial Co. Ltd.	TWD	144,000	15,493,227	1.42					
KGI Financial Holding Co. Ltd.	TWD	29,524,290	26,622,047	2.44					
King Slide Works Co. Ltd.	TWD	90,000	20,835,622	1.91					
King Yuan Electronics Co. Ltd.	TWD	1,974,000	20,928,806	1.91					
Largan Precision Co. Ltd.	TWD	145,000	19,549,386	1.79					
Makalot Industrial Co. Ltd.	TWD	217,000	1,493,486	0.14					
MediaTek, Inc.	TWD	748,000	99,732,551	9.12					
MPI Corp.	TWD	177,000	33,878,722	3.10					
Nien Made Enterprise Co. Ltd.	TWD	997,000	10,820,798	0.99					
Poya International Co. Ltd.	TWD	479,461	10,068,884	0.92					
Realtek Semiconductor Corp.	TWD	645,000	16,329,242	1.49					
SinoPac Financial Holdings Co. Ltd.	TWD	22,158,000	27,770,099	2.54					
Ta Liang Technology Co. Ltd.	TWD	152,000	4,012,745	0.37					
Taiwan Mobile Co. Ltd.	TWD	2,827,000	10,360,594	0.95					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,315,000	99,585,249	9.11					
Tong Yang Industry Co. Ltd.	TWD	296,000	718,710	0.07					
Uni-President Enterprises Corp.	TWD	1,561,000	3,653,024	0.33					
United Microelectronics Corp.	TWD	5,805,000	30,021,306	2.75					
Universal Microwave Technology, Inc.	TWD	449,000	18,886,569	1.73					
Vanguard International Semiconductor Corp.	TWD	2,601,000	17,656,248	1.62					
Visual Photonics Epitaxy Co. Ltd.	TWD	925,000	10,068,393	0.92					
Win Semiconductors Corp.	TWD	322,000	4,303,407	0.39					
WinWay Technology Co. Ltd.	TWD	23,000	5,837,270	0.53					
Wiwynn Corp.	TWD	165,000	23,993,926	2.20					
WNC Corp.	TWD	1,200,000	9,775,085	0.89					
Yageo Corp.	TWD	1,219,000	43,622,495	3.99					
Yuantai Financial Holding Co. Ltd.	TWD	10,879,852	22,455,394	2.05					
			1,018,047,319	93.13					
Total Equities			1,083,612,269	99.13					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,083,612,269	99.13					

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Editas Medicine, Inc.	USD	656,492	2,064,667	0.51
<i>Equities</i>					Gilead Sciences, Inc.	USD	84,573	10,575,854	2.63
<i>Australia</i>					ImmunityBio, Inc.	USD	802,316	7,000,207	1.74
CSL Ltd.	AUD	40,064	3,168,167	0.79	Intellia Therapeutics, Inc.	USD	218,240	3,527,850	0.88
			3,168,167	0.79	Ionis Pharmaceuticals, Inc.	USD	153,396	12,284,719	3.05
<i>Cayman Islands</i>					Iovance Biotherapeutics, Inc.	USD	991,772	4,155,525	1.03
CARsgen Therapeutics Holdings Ltd., Reg. S	HKD	1,042,000	1,894,123	0.47	Johnson & Johnson	USD	41,734	10,665,750	2.65
Legend Biotech Corp., ADR	USD	205,450	6,046,393	1.50	Krystal Biotech, Inc.	USD	35,940	13,472,828	3.34
			7,940,516	1.97	Moderna, Inc.	USD	45,999	3,335,847	0.83
<i>China</i>					Nkarta, Inc.	USD	543,487	1,491,872	0.37
Pharmaron Beijing Co. Ltd. 'A'	CNH	991,300	4,221,263	1.05	Pfizer, Inc.	USD	295,665	7,091,525	1.76
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	728,752	14,297,182	3.55	Precigen, Inc.	USD	684,974	3,969,424	0.99
			18,518,445	4.60	Prime Medicine, Inc.	USD	357,326	1,323,893	0.33
<i>France</i>					PTC Therapeutics, Inc.	USD	152,457	12,399,328	3.08
Sartorius Stedim Biotech	EUR	30,105	6,150,823	1.53	Regeneron Pharmaceuticals, Inc.	USD	10,198	6,415,562	1.59
			6,150,823	1.53	REGENXBIO, Inc.	USD	293,146	3,478,177	0.86
<i>Germany</i>					Repligen Corp.	USD	44,666	6,070,333	1.51
Merck KGaA	EUR	55,129	9,214,050	2.29	Rocket Pharmaceuticals, Inc.	USD	399,820	1,347,393	0.33
			9,214,050	2.29	Sana Biotechnology, Inc.	USD	678,119	2,336,120	0.58
<i>Japan</i>					Sarepta Therapeutics, Inc.	USD	95,591	1,696,740	0.42
Astellas Pharma, Inc.	JPY	724,100	9,690,686	2.40	Stoke Therapeutics, Inc.	USD	140,437	4,604,929	1.14
Sumitomo Pharma Co. Ltd.	JPY	702,600	6,488,781	1.61	Taysa Gene Therapies, Inc.	USD	439,379	3,022,928	0.75
			16,179,467	4.01	Twist Bioscience Corp.	USD	116,429	11,566,057	2.87
<i>Netherlands</i>					Ultragenyx Pharmaceutical, Inc.	USD	137,588	4,491,560	1.12
Immatics NV	USD	137,074	1,371,425	0.34	Veracyte, Inc.	USD	195,855	11,568,176	2.87
QIAGEN NV	EUR	136,785	5,318,165	1.32	Vericel Corp.	USD	176,079	7,811,745	1.94
uniQure NV	USD	211,590	9,849,515	2.44	Vertex Pharmaceuticals, Inc.	USD	12,956	6,409,074	1.59
			16,539,105	4.10	Voyager Therapeutics, Inc.	USD	248,764	875,649	0.22
<i>Singapore</i>								274,745,829	68.19
WaVe Life Sciences Ltd.	USD	265,314	1,552,087	0.38	<i>Total Equities</i>			405,589,220	100.66
			1,552,087	0.38	Total Transferable securities and money market instruments admitted to an official exchange listing			405,589,220	100.66
<i>South Korea</i>					Other transferable securities and money market instruments				
OliX Pharmaceuticals, Inc.	KRW	44,411	4,458,873	1.11	<i>Equities</i>				
			4,458,873	1.11	<i>United States of America</i>				
<i>Switzerland</i>					Cartesian Therapeutics, Inc. Rights 31/12/2049*	USD	1,397,213	190,619	0.05
CRISPR Therapeutics AG	USD	191,301	10,509,121	2.61				190,619	0.05
Lonza Group AG	CHF	12,975	8,729,088	2.17	<i>Total Equities</i>			190,619	0.05
Novartis AG	CHF	76,625	12,025,585	2.98	Total Other transferable securities and money market instruments			190,619	0.05
Roche Holding AG	CHF	16,860	6,941,066	1.72	Units of authorised UCITS or other collective investment undertakings				
			38,204,860	9.48	<i>Collective Investment Schemes - UCITS</i>				
<i>Taiwan</i>					<i>Luxembourg</i>				
Ever Supreme Bio Technology Co. Ltd.	TWD	349,299	1,740,656	0.43	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,215,675	1,215,675	0.30
			1,740,656	0.43				1,215,675	0.30
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>			1,215,675	0.30
AstraZeneca plc	GBP	26,406	4,971,138	1.23	Total Units of authorised UCITS or other collective investment undertakings			1,215,675	0.30
Autolus Therapeutics plc, ADR	USD	889,480	1,445,405	0.36	Total Investments			406,995,514	101.01
Oxford Biomedica plc	GBP	93,236	759,799	0.19	Cash			183,850	0.05
			7,176,342	1.78	Other Assets/(Liabilities)			(4,272,289)	(1.06)
<i>United States of America</i>					Total Net Assets			402,907,075	100.00
4D Molecular Therapeutics, Inc.	USD	241,098	3,159,589	0.78	*Security is fair valued under the direction of the Board of Directors.				
Allogene Therapeutics, Inc.	USD	840,911	1,828,981	0.45	†Related Party Fund.				
Alnylam Pharmaceuticals, Inc.	USD	25,884	7,772,965	1.93					
Amgen, Inc.	USD	33,014	11,858,629	2.94					
Arcturus Therapeutics Holdings, Inc.	USD	182,002	1,227,603	0.31					
Arrowhead Pharmaceuticals, Inc.	USD	150,523	11,980,878	2.97					
Beam Therapeutics, Inc.	USD	218,478	7,503,627	1.86					
Biogen, Inc.	USD	56,257	12,101,443	3.00					
BioLife Solutions, Inc.	USD	209,194	5,940,064	1.47					
BioMarin Pharmaceutical, Inc.	USD	154,963	8,771,681	2.18					
Bio-Techne Corp.	USD	170,087	12,041,309	2.99					
Bristol-Myers Squibb Co.	USD	187,782	10,886,661	2.70					
Capricor Therapeutics, Inc.	USD	175,861	4,317,388	1.07					
Charles River Laboratories International, Inc.	USD	45,865	10,301,279	2.56					

JPMorgan Funds - Thematics - Genetic Therapies
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	68.24
Switzerland	9.48
China	4.60
Netherlands	4.10
Japan	4.01
Germany	2.29
Cayman Islands	1.97
United Kingdom	1.78
France	1.53
South Korea	1.11
Australia	0.79
Taiwan	0.43
Singapore	0.38
Luxembourg	0.30
Total Investments	101.01
Cash and other assets/(liabilities)	(1.01)
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	319,405	USD	394,193	15/07/2026	Barclays	1,032	-
EUR	4,699,762	USD	5,340,371	15/07/2026	Morgan Stanley	17,941	-
GBP	134,339	USD	177,270	15/07/2026	Barclays	305	-
HKD	92,617	USD	11,815	15/07/2026	HSBC	2	-
JPY	38,598,493	CHF	191,000	15/07/2026	HSBC	1,442	-
SGD	28,527	USD	22,021	15/07/2026	Goldman Sachs	30	-
USD	1,824,389	AUD	2,560,684	15/07/2026	Standard Chartered	59,867	0.01
USD	14,404,995	CHF	11,305,272	15/07/2026	HSBC	416,092	0.10
USD	1,943,287	CNH	13,126,736	15/07/2026	Barclays	9,064	-
USD	4,170,833	EUR	3,604,085	15/07/2026	Citibank	61,728	0.02
USD	1,329,434	EUR	1,141,487	15/07/2026	HSBC	27,998	0.01
USD	4,855,309	EUR	4,172,675	15/07/2026	Morgan Stanley	97,940	0.03
USD	4,188,928	GBP	3,116,198	15/07/2026	BNP Paribas	69,825	0.02
USD	165,026	GBP	122,654	15/07/2026	Citibank	2,898	-
USD	10,370	HKD	81,172	15/07/2026	Barclays	14	-
USD	7,897,308	HKD	61,792,032	15/07/2026	HSBC	13,705	-
USD	11,603,003	JPY	1,850,286,757	15/07/2026	BNP Paribas	204,547	0.06
USD	3,126,608	KRW	4,811,600,005	15/07/2026	Deutsche Bank	23,156	0.01
USD	22,889	SGD	29,247	15/07/2026	BNP Paribas	281	-
USD	21,753	SGD	27,907	15/07/2026	Morgan Stanley	182	-
USD	1,596,502	TWD	50,387,373	15/07/2026	Citibank	15,678	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,023,727	0.26
CHF	618,179	USD	770,654	15/07/2026	Barclays	(5,733)	-
CHF	683,121	USD	866,384	15/07/2026	Goldman Sachs	(21,104)	(0.01)
CHF	16,168,830	USD	20,611,193	15/07/2026	HSBC	(604,225)	(0.15)
CHF	401,742	USD	504,138	15/07/2026	Standard Chartered	(7,031)	-
EUR	3,533,140	USD	4,029,069	15/07/2026	Barclays	(849)	-
EUR	4,587,647	USD	5,343,683	15/07/2026	Goldman Sachs	(113,194)	(0.03)
EUR	154,741,836	USD	180,220,342	15/07/2026	HSBC	(3,795,406)	(0.94)
EUR	2,598,329	USD	3,018,984	15/07/2026	Morgan Stanley	(56,566)	(0.01)
EUR	4,472,969	USD	5,157,711	15/07/2026	Standard Chartered	(57,970)	(0.02)
GBP	123,651	USD	166,016	15/07/2026	Barclays	(2,569)	-
GBP	2,848,016	USD	3,828,816	15/07/2026	BNP Paribas	(64,207)	(0.02)
GBP	30,527	USD	40,438	15/07/2026	Goldman Sachs	(85)	-
GBP	119,406	USD	159,401	15/07/2026	Morgan Stanley	(1,566)	-
HKD	41,796	USD	5,334	15/07/2026	Goldman Sachs	(2)	-
HKD	3,977,296	USD	508,302	15/07/2026	HSBC	(868)	-
HKD	149,762	USD	19,120	15/07/2026	State Street	(13)	-
JPY	299,035,795	EUR	1,615,912	15/07/2026	Goldman Sachs	(169)	-
JPY	1,719,981	SGD	13,769	15/07/2026	Merrill Lynch	(48)	-
SGD	31,346	USD	24,379	15/07/2026	Barclays	(149)	-
SGD	31,684	USD	24,513	15/07/2026	Goldman Sachs	(21)	-
SGD	74,282	USD	57,975	15/07/2026	HSBC	(556)	-
SGD	1,365,850	USD	1,066,420	15/07/2026	Morgan Stanley	(10,642)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,742,973)	(1.18)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,719,246)	(0.92)

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets					
Transferable securities and money market instruments admitted to an official exchange listing					Carlisle Cos., Inc.	USD	7,305	2,725,970	0.20					
Equities					Carpenter Technology Corp.	USD	5,451	3,362,449	0.25					
					Carvana Co. 'A'	USD	36,921	2,360,175	0.18					
					Casey's General Stores, Inc.	USD	6,117	4,720,305	0.35					
					Caterpillar, Inc.	USD	2,477	2,615,440	0.20					
Bermuda					CBRE Group, Inc. 'A'	USD	39,173	5,300,694	0.40					
Arch Capital Group Ltd.	USD	25,197	2,461,495	0.19	CDW Corp.	USD	31,552	4,404,501	0.33					
					Cencora, Inc.	USD	43,814	12,263,539	0.92					
					Cerebras Systems, Inc. 'A'	USD	23,245	4,789,167	0.36					
Cayman Islands					Charles Schwab Corp. (The)	USD	61,037	5,733,511	0.43					
					Fabrinet	USD	7,243	4,007,552	0.30	Chevron Corp.	USD	36,660	6,179,593	0.46
										Ciena Corp.	USD	9,120	4,396,524	0.33
										Cigna Group (The)	USD	29,401	8,205,672	0.61
					Cloudflare, Inc. 'A'	USD	8,693	2,139,565	0.16					
Germany					Columbia Sportswear Co.	USD	63,433	3,868,462	0.29					
					Innio NV	USD	111,622	4,395,116	0.33	Comfort Systems USA, Inc.	USD	4,228	8,333,050	0.62
										ConocoPhillips	USD	51,958	5,445,198	0.41
										Corpay, Inc.	USD	19,754	6,526,425	0.49
Ireland					CoStar Group, Inc.	USD	60,844	1,752,003	0.13					
					Accenture plc 'A'	USD	26,200	3,231,901	0.24	Crowdstrike Holdings, Inc. 'A'	USD	7,551	5,728,226	0.43
					Aon plc 'A'	USD	8,201	2,679,062	0.20	Darden Restaurants, Inc.	USD	12,811	2,629,650	0.20
					Eaton Corp. plc	USD	23,090	9,650,465	0.72	Deere & Co.	USD	7,327	4,543,656	0.34
Medtronic plc	USD	61,863	4,904,808	0.37	DigitalOcean Holdings, Inc.	USD	38,285	5,918,670	0.44					
Smurfit WestRock plc	USD	102,921	4,676,216	0.35	DoorDash, Inc. 'A'	USD	30,268	5,627,729	0.42					
Trane Technologies plc	USD	13,534	6,597,419	0.50	Dover Corp.	USD	40,084	9,001,063	0.67					
					elf Beauty, Inc.	USD	57,655	4,037,580	0.30					
					Eli Lilly & Co.	USD	9,788	11,821,751	0.89					
Israel					Emerson Electric Co.	USD	41,827	5,965,158	0.45					
					JFrog Ltd.	USD	34,082	3,097,883	0.23	Entegris, Inc.	USD	26,667	4,660,725	0.35
										EOG Resources, Inc.	USD	79,785	10,535,210	0.79
										EQT Corp.	USD	33,845	1,787,693	0.13
					Equinix, Inc., REIT	USD	3,326	3,485,648	0.26					
Liberia					FedEx Corp.	USD	14,629	4,655,094	0.35					
					Royal Caribbean Cruises Ltd.	USD	10,443	3,333,510	0.25	Fedex Freight Holding Co., Inc.	USD	7,314	1,110,082	0.08
										Fifth Third Bancorp	USD	109,611	6,168,907	0.46
										First Citizens BancShares, Inc. 'A'	USD	1,798	3,733,214	0.28
Netherlands					Goldman Sachs Group, Inc. (The)	USD	7,326	7,489,773	0.56					
					uniQure NV	USD	38,338	1,784,634	0.13	Hayward Holdings, Inc.	USD	292,995	4,989,705	0.37
										HCA Healthcare, Inc.	USD	11,175	4,342,605	0.33
										Henry Schein, Inc.	USD	62,617	5,236,973	0.39
					Hewlett Packard Enterprise Co.	USD	220,607	9,714,429	0.73					
Switzerland					Hilton Worldwide Holdings, Inc.	USD	14,178	4,708,443	0.35					
					Chubb Ltd.	USD	12,919	4,424,176	0.33	Host Hotels & Resorts, Inc., REIT	USD	40,486	965,591	0.07
										Howmet Aerospace, Inc.	USD	28,317	7,737,054	0.58
										Insmed, Inc.	USD	42,615	4,547,873	0.34
Taiwan					Intel Corp.	USD	25,269	3,467,665	0.26					
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,485	9,978,816	0.75	Interactive Brokers Group, Inc. 'A'	USD	51,966	4,617,959	0.35
										International Business Machines Corp.	USD	19,066	5,254,494	0.39
										Intuitive Surgical, Inc.	USD	5,071	2,030,403	0.15
					IQVIA Holdings, Inc.	USD	39,568	7,666,300	0.57					
United Kingdom					ITT, Inc.	USD	27,800	5,333,013	0.40					
					Gates Industrial Corp. plc	USD	78,286	2,201,402	0.16	Jabil, Inc.	USD	20,409	7,768,890	0.58
					TechnipFMC plc	USD	61,882	4,106,490	0.31	JB Hunt Transport Services, Inc.	USD	17,261	4,916,105	0.37
										Johnson & Johnson	USD	57,652	14,733,833	1.10
					Kinder Morgan, Inc.	USD	81,403	2,632,573	0.20					
					Kinsale Capital Group, Inc.	USD	10,680	3,529,847	0.26					
United States of America					Kontoor Brands, Inc.	USD	39,573	3,244,788	0.24					
					3M Co.	USD	21,481	3,509,029	0.26	Kulicke & Soffa Industries, Inc.	USD	22,026	2,886,067	0.22
					AbbVie, Inc.	USD	56,965	14,342,933	1.07	Labcorp Holdings, Inc.	USD	26,999	7,532,181	0.56
					Advanced Micro Devices, Inc.	USD	32,824	18,293,964	1.37	Lam Research Corp.	USD	18,663	8,083,505	0.61
Allegro MicroSystems, Inc.	USD	58,944	3,996,993	0.30	Live Nation Entertainment, Inc.	USD	15,038	2,737,518	0.20					
Alnylam Pharmaceuticals, Inc.	USD	12,685	3,809,306	0.29	Loews Corp.	USD	66,727	7,581,522	0.57					
Alphabet, Inc. 'C'	USD	212,970	74,446,858	5.58	Lowe's Cos., Inc.	USD	31,610	6,882,129	0.52					
Amazon.com, Inc.	USD	150,868	35,996,350	2.70	Lumentum Holdings, Inc.	USD	3,101	2,656,006	0.20					
American Express Co.	USD	8,718	2,995,025	0.22	M&T Bank Corp.	USD	34,597	8,286,500	0.62					
American Homes 4 Rent, REIT 'A'	USD	125,299	4,214,432	0.32	Marsh & McLennan Cos., Inc.	USD	21,939	3,632,550	0.27					
AMETEK, Inc.	USD	24,611	5,905,533	0.44	Martin Marietta Materials, Inc.	USD	5,824	3,386,394	0.25					
Analog Devices, Inc.	USD	12,644	5,034,019	0.38	MasTec, Inc.	USD	10,055	4,290,217	0.32					
Andersen Group, Inc. 'A'	USD	43,506	1,625,602	0.12	Mastercard, Inc. 'A'	USD	17,440	8,923,699	0.67					
Apple, Inc.	USD	161,585	46,105,048	3.46	McDonald's Corp.	USD	28,482	7,635,882	0.57					
AppLovin Corp. 'A'	USD	10,998	5,543,047	0.42	Merck & Co., Inc.	USD	92,270	11,795,335	0.88					
Aster Labs, Inc.	USD	4,900	2,401,809	0.18	Meta Platforms, Inc. 'A'	USD	48,597	27,037,184	2.03					
AT&T, Inc.	USD	210,876	4,429,450	0.33	Mettler-Toledo International, Inc.	USD	1,390	1,752,366	0.13					
AutoZone, Inc.	USD	1,691	5,352,446	0.40	MGIC Investment Corp.	USD	174,436	4,903,396	0.37					
AvalonBay Communities, Inc., REIT	USD	12,627	2,378,169	0.18	Micron Technology, Inc.	USD	18,815	21,727,844	1.63					
Bank of America Corp.	USD	143,720	8,240,186	0.62	Microsoft Corp.	USD	28,443	10,568,566	0.79					
Berkshire Hathaway, Inc. 'B'	USD	34,629	17,220,482	1.29	Mid-America Apartment Communities, Inc., REIT	USD	48,562	6,750,604	0.51					
Best Buy Co., Inc.	USD	57,392	4,356,627	0.33	Middleby Corp. (The)	USD	29,190	5,005,939	0.38					
BJ's Wholesale Club Holdings, Inc.	USD	46,970	4,103,299	0.31	MKS, Inc.	USD	8,409	3,688,650	0.28					
Bloom Energy Corp. 'A'	USD	12,653	3,731,686	0.28	Mohawk Industries, Inc.	USD	27,346	3,227,785	0.24					
Booking Holdings, Inc.	USD	73,226	13,243,288	0.99	Mondelez International, Inc. 'A'	USD	77,110	4,558,358	0.34					
Booz Allen Hamilton Holding Corp. 'A'	USD	41,176	2,517,912	0.19	Morgan Stanley	USD	27,503	5,806,571	0.44					
Boston Scientific Corp.	USD	35,809	1,533,162	0.11	Natera, Inc.	USD	20,223	5,445,953	0.41					
Broadcom, Inc.	USD	92,562	34,866,254	2.61	Neurocrine Biosciences, Inc.	USD	42,072	7,145,929	0.54					
Capital One Financial Corp.	USD	64,396	13,149,663	0.99	Nexstar Media Group, Inc. 'A'	USD	25,765	4,564,141	0.34					

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy, Inc.	USD	77,879	6,819,085	0.51	Units of authorised UCITS or other collective investment undertakings				
NVIDIA Corp.	USD	360,728	71,377,249	5.35	Collective Investment Schemes - UCITS				
Okta, Inc. 'A'	USD	20,267	2,692,674	0.20					
Omnicom Group, Inc.	USD	60,213	4,397,355	0.33	Luxembourg				
Packaging Corp. of America	USD	23,502	5,544,944	0.42	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Palo Alto Networks, Inc.	USD	32,622	11,106,812	0.83					
Paylocity Holding Corp.	USD	19,755	2,081,683	0.16	USD	27,343,733	27,343,733	2.05	
Performance Food Group Co.	USD	70,811	7,849,399	0.59			27,343,733	2.05	
PG&E Corp.	USD	259,866	4,404,729	0.33	Total Collective Investment Schemes - UCITS				
Post Holdings, Inc.	USD	57,781	5,082,995	0.38			27,343,733	2.05	
PPG Industries, Inc.	USD	29,552	3,550,230	0.27	Total Units of authorised UCITS or other collective investment undertakings				
Procter & Gamble Co. (The)	USD	36,837	5,343,759	0.40			27,343,733	2.05	
Progressive Corp. (The)	USD	13,220	2,912,366	0.22	Total Investments				
Public Service Enterprise Group, Inc.	USD	29,296	2,385,866	0.18			1,343,775,735	100.71	
Public Storage, REIT	USD	16,305	5,184,175	0.39	Cash				
QUALCOMM, Inc.	USD	16,224	3,089,617	0.23			83,425	0.01	
Quanta Services, Inc.	USD	10,330	7,377,738	0.55	Other Assets/(Liabilities)				
Raymond James Financial, Inc.	USD	29,237	4,458,496	0.33			(9,534,305)	(0.72)	
Rayonier, Inc., REIT	USD	126,939	2,717,129	0.20	Total Net Assets				
Regency Centers Corp., REIT	USD	60,589	4,866,508	0.36			1,334,324,855	100.00	
Regeneron Pharmaceuticals, Inc.	USD	10,793	6,789,876	0.51	†Related Party Fund.				
Regions Financial Corp.	USD	125,756	3,804,119	0.28					
Rhythm Pharmaceuticals, Inc.	USD	14,126	1,547,856	0.12	Geographic Allocation of Portfolio as at 30 June 2026				
Robinhood Markets, Inc. 'A'	USD	40,227	4,098,126	0.31					
Rocket Cos., Inc. 'A'	USD	137,328	2,188,322	0.16					
Rockwell Automation, Inc.	USD	6,813	3,314,695	0.25					
RTX Corp.	USD	54,672	10,328,361	0.77					
Sandisk Corp.	USD	1,696	3,675,054	0.28					
SBA Communications Corp., REIT 'A'	USD	15,755	2,751,374	0.21					
Silgan Holdings, Inc.	USD	98,047	4,504,769	0.34					
Snowflake, Inc. 'A'	USD	28,498	7,135,757	0.53					
Somnigroup International, Inc.	USD	20,183	1,563,476	0.12					
Southwest Airlines Co.	USD	97,276	4,984,909	0.37					
Space Exploration Technologies Corp. 'A'	USD	21,729	3,596,475	0.27					
State Street Corp.	USD	69,934	11,895,074	0.89					
Take-Two Interactive Software, Inc.	USD	19,823	4,948,515	0.37					
TD SYNNEX Corp.	USD	10,977	2,952,264	0.22					
Teledyne Technologies, Inc.	USD	5,902	3,879,296	0.29					
Teradyne, Inc.	USD	14,338	6,788,039	0.51					
Tesla, Inc.	USD	45,708	18,834,896	1.41					
Texas Instruments, Inc.	USD	41,699	12,258,047	0.92					
Thermo Fisher Scientific, Inc.	USD	7,398	3,696,966	0.28					
TJX Cos., Inc. (The)	USD	27,670	4,144,689	0.31					
Tractor Supply Co.	USD	75,808	2,369,379	0.18					
TransUnion	USD	66,813	4,734,035	0.35					
Travelers Cos., Inc. (The)	USD	13,982	4,629,440	0.35					
Twilio, Inc. 'A'	USD	18,611	3,756,537	0.28					
Union Pacific Corp.	USD	26,529	7,145,586	0.54					
UnitedHealth Group, Inc.	USD	9,187	3,811,732	0.29					
Universal Display Corp.	USD	23,021	1,987,058	0.15					
VeraDermics, Inc.	USD	9,929	1,207,019	0.09					
Vertex Pharmaceuticals, Inc.	USD	6,047	2,991,330	0.22					
Vicor Corp.	USD	8,107	3,033,072	0.23					
Walmart, Inc.	USD	40,798	4,634,449	0.35					
Walt Disney Co. (The)	USD	84,036	8,136,786	0.61					
Warner Music Group Corp. 'A'	USD	88,431	2,339,442	0.18					
Wells Fargo & Co.	USD	195,544	16,355,300	1.23					
Western Digital Corp.	USD	25,331	16,785,461	1.26					
Williams Cos., Inc. (The)	USD	119,619	8,943,315	0.67					
WillScot Holdings Corp.	USD	296,171	8,543,053	0.64					
Xcel Energy, Inc.	USD	89,817	7,278,321	0.55					
			1,244,901,057	93.30	Total Investments				
Total Equities			1,316,432,002	98.66	Cash and other assets/(liabilities)				
Total Transferable securities and money market instruments admitted to an official exchange listing			1,316,432,002	98.66	Total				

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	168,793	USD	116,058	05/08/2026	Barclays	206	-
EUR	516,753	USD	589,142	05/08/2026	HSBC	564	-
EUR	399,077,747	USD	455,105,188	05/08/2026	Morgan Stanley	312,042	0.02
USD	1,337	AUD	1,897	06/07/2026	HSBC	29	-
USD	184,030	AUD	257,348	06/07/2026	Morgan Stanley	6,665	-
USD	272,684	EUR	238,843	01/07/2026	BNP Paribas	522	-
USD	943,130	EUR	826,042	02/07/2026	Morgan Stanley	1,856	-
USD	12,156	EUR	10,545	06/07/2026	Barclays	138	-
USD	4,626,106	EUR	4,004,278	06/07/2026	BNP Paribas	62,495	0.01
USD	4,815,982	EUR	4,199,840	06/07/2026	Goldman Sachs	29,491	-
USD	1,446	EUR	1,256	06/07/2026	HSBC	15	-
USD	144,803	EUR	125,196	06/07/2026	Morgan Stanley	2,120	-
USD	19,207	EUR	16,458	06/07/2026	Standard Chartered	450	-
USD	5,314,743	EUR	4,654,897	05/08/2026	Citibank	2,695	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						419,288	0.03
AUD	2,676	USD	1,890	06/07/2026	Goldman Sachs	(46)	-
AUD	415,310	USD	296,946	06/07/2026	Merrill Lynch	(10,713)	-
AUD	3,313	USD	2,378	06/07/2026	Morgan Stanley	(94)	-
AUD	4,985	USD	3,569	06/07/2026	State Street	(133)	-
EUR	1,273	USD	1,486	06/07/2026	Barclays	(35)	-
EUR	8,131,952	USD	9,460,265	06/07/2026	BNP Paribas	(192,409)	(0.01)
EUR	4,891	USD	5,681	06/07/2026	Deutsche Bank	(107)	-
EUR	398,730,043	USD	464,675,248	06/07/2026	HSBC	(10,248,994)	(0.77)
EUR	347,285	USD	401,695	06/07/2026	Morgan Stanley	(5,900)	-
EUR	21,849	USD	25,419	06/07/2026	Standard Chartered	(519)	-
EUR	238,843	USD	273,075	05/08/2026	BNP Paribas	(514)	-
EUR	3,671	USD	4,194	05/08/2026	HSBC	(5)	-
EUR	826,042	USD	944,440	05/08/2026	Morgan Stanley	(1,783)	-
USD	114,916	AUD	167,040	06/07/2026	Barclays	(209)	-
USD	1,368	AUD	1,986	05/08/2026	BNP Paribas	-	-
USD	454,324,002	EUR	398,879,721	06/07/2026	Morgan Stanley	(272,838)	(0.02)
USD	6,513	EUR	5,728	05/08/2026	Morgan Stanley	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,734,323)	(0.80)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,315,035)	(0.77)

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tesla, Inc.	USD	487,283	200,794,706	2.94
Equities					Texas Instruments, Inc.	USD	346,038	101,723,061	1.49
					Twilio, Inc. 'A'	USD	194,361	39,230,796	0.57
					Union Pacific Corp.	USD	175,917	47,383,244	0.69
					Vertiv Holdings Co. 'A'	USD	128,453	41,015,043	0.60
					Visa, Inc. 'A'	USD	12,431	4,255,815	0.06
Canada	USD	83,870	29,128,051	0.42	Walmart, Inc.	USD	671,293	76,255,528	1.12
Celestica, Inc.					Western Digital Corp.	USD	217,691	144,251,853	2.11
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JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	912,516	USD	1,040,231	05/08/2026	HSBC	1,109	-
EUR	697,616,253	USD	795,557,377	05/08/2026	Morgan Stanley	544,296	0.01
USD	2,098	EUR	1,831	06/07/2026	Barclays	12	-
USD	30,599,136	EUR	26,479,443	06/07/2026	BNP Paribas	420,939	-
USD	16,188	EUR	13,888	06/07/2026	Deutsche Bank	359	-
USD	1,010,807	EUR	879,843	06/07/2026	HSBC	8,063	-
USD	1,858,842	EUR	1,606,544	06/07/2026	Morgan Stanley	27,890	-
USD	15,182,415	EUR	13,031,952	06/07/2026	Standard Chartered	330,107	0.01
USD	104,857	EUR	91,712	05/08/2026	BNP Paribas	197	-
USD	14,507	EUR	12,697	05/08/2026	HSBC	18	-
USD	29,940	EUR	26,186	05/08/2026	Morgan Stanley	57	-
USD	563,401	JPY	89,930,493	06/07/2026	Barclays	9,811	-
USD	540,889	JPY	86,476,581	06/07/2026	BNP Paribas	8,560	-
USD	376,010	JPY	60,250,919	06/07/2026	Goldman Sachs	5,119	-
USD	199,922	JPY	32,200,000	06/07/2026	Morgan Stanley	1,706	-
USD	372,455	JPY	60,023,913	05/08/2026	BNP Paribas	2,027	-
USD	729,711	JPY	117,653,181	05/08/2026	Citibank	3,633	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,363,903	0.02
EUR	91,712	USD	104,706	01/07/2026	BNP Paribas	(200)	-
EUR	26,186	USD	29,898	02/07/2026	Morgan Stanley	(59)	-
EUR	305,090	USD	356,059	06/07/2026	Barclays	(8,354)	-
EUR	31,326,773	USD	36,457,146	06/07/2026	BNP Paribas	(754,525)	-
EUR	705,960,066	USD	822,712,980	06/07/2026	HSBC	(18,141,581)	(0.27)
EUR	1,942,778	USD	2,239,126	06/07/2026	Morgan Stanley	(24,973)	-
EUR	90,732	USD	105,487	06/07/2026	Standard Chartered	(2,082)	-
EUR	1,672	USD	1,908	05/08/2026	Barclays	-	-
EUR	10,370,855	USD	11,850,563	05/08/2026	HSBC	(15,610)	-
EUR	1,582	USD	1,806	05/08/2026	Standard Chartered	(1)	-
JPY	137,463,566	USD	858,564	06/07/2026	Barclays	(12,371)	-
JPY	45,622,031	USD	286,269	06/07/2026	BNP Paribas	(5,431)	-
JPY	43,576,660	USD	274,812	06/07/2026	Goldman Sachs	(6,565)	-
JPY	3,942,670,740	USD	24,821,563	06/07/2026	HSBC	(551,416)	(0.01)
JPY	90,600,000	USD	571,329	06/07/2026	Standard Chartered	(13,617)	-
JPY	59,274,323	USD	368,367	05/08/2026	Morgan Stanley	(2,564)	-
USD	794,579,997	EUR	697,611,937	06/07/2026	Morgan Stanley	(477,173)	(0.01)
USD	12,119,464	EUR	10,630,302	05/08/2026	BNP Paribas	(11,563)	-
USD	23,554,318	EUR	20,714,485	05/08/2026	Morgan Stanley	(84,518)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,112,603)	(0.29)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,748,700)	(0.27)

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ecolab, Inc.	USD	17,611	4,885,644	0.65
<i>Equities</i>					Edwards Lifesciences Corp.	USD	34,018	3,068,083	0.41
<i>Bermuda</i>					Eli Lilly & Co.	USD	7,812	9,435,177	1.26
Arch Capital Group Ltd.	USD	9,805	957,851	0.13	EMCOR Group, Inc.	USD	1,139	936,230	0.12
Carnival Corp. Ltd.	USD	67,163	1,922,205	0.25	Emerson Electric Co.	USD	12,732	1,815,774	0.24
			2,880,056	0.38	Entergy Corp.	USD	28,210	3,236,533	0.43
<i>Ireland</i>					EOG Resources, Inc.	USD	38,839	5,128,496	0.68
Accenture plc 'A'	USD	19,685	2,428,243	0.32	EQT Corp.	USD	20,798	1,098,550	0.15
Aon plc 'A'	USD	15,686	5,124,224	0.68	Equinix, Inc., REIT	USD	3,208	3,361,984	0.45
Eaton Corp. plc	USD	8,348	3,489,047	0.47	Equity LifeStyle Properties, Inc., REIT	USD	20,936	1,338,438	0.18
Linde plc	USD	5,860	3,020,332	0.40	Expedia Group, Inc.	USD	5,981	1,557,991	0.21
Medtronic plc	USD	28,396	2,251,377	0.30	Exxon Mobil Corp.	USD	65,710	8,949,702	1.19
Seagate Technology Holdings plc	USD	6,151	6,086,876	0.81	FedEx Corp.	USD	6,919	2,201,695	0.29
Trane Technologies plc	USD	15,160	7,390,045	0.99	Fedex Freight Holding Co., Inc.	USD	3,460	525,141	0.07
			29,790,144	3.97	Fidelity National Information Services, Inc.	USD	41,233	1,583,966	0.21
<i>Jersey</i>					Fifth Third Bancorp	USD	55,403	3,118,081	0.42
Aptiv plc	USD	5,911	357,852	0.05	Fortinet, Inc.	USD	7,654	1,177,300	0.16
			357,852	0.05	GE Vernova, Inc.	USD	2,739	3,077,431	0.41
<i>Netherlands</i>					Hilton Worldwide Holdings, Inc.	USD	10,304	3,421,907	0.46
NXP Semiconductors NV	USD	14,944	4,191,941	0.56	Howmet Aerospace, Inc.	USD	23,643	6,459,977	0.86
			4,191,941	0.56	Humana, Inc.	USD	4,374	1,700,830	0.23
<i>Switzerland</i>					Ingersoll Rand, Inc.	USD	13,196	1,071,053	0.14
Chubb Ltd.	USD	1,592	545,188	0.07	Intel Corp.	USD	39,143	5,371,594	0.72
			545,188	0.07	Intercontinental Exchange, Inc.	USD	6,790	838,192	0.11
<i>United States of America</i>					Intuit, Inc.	USD	4,542	1,201,132	0.16
3M Co.	USD	37,459	6,119,115	0.81	Johnson & Johnson	USD	35,932	9,182,962	1.22
AbbVie, Inc.	USD	35,679	8,983,437	1.20	Keurig Dr. Pepper, Inc.	USD	69,459	2,332,433	0.31
Advanced Micro Devices, Inc.	USD	19,792	11,030,774	1.47	Lam Research Corp.	USD	30,610	13,258,109	1.77
Affirm Holdings, Inc. 'A'	USD	26,514	2,181,970	0.29	Leidos Holdings, Inc.	USD	15,204	1,534,996	0.20
Alphabet, Inc. 'A'	USD	70,195	24,692,846	3.29	Lennar Corp. 'A'	USD	5,927	536,512	0.07
Alphabet, Inc. 'C'	USD	50,937	17,805,792	2.37	Lowe's Cos., Inc.	USD	25,694	5,594,098	0.74
Altria Group, Inc.	USD	19,145	1,406,966	0.19	Martin Marietta Materials, Inc.	USD	2,078	1,208,263	0.16
Amazon.com, Inc.	USD	130,689	31,181,742	4.15	Masco Corp.	USD	20,476	1,649,649	0.22
American Express Co.	USD	9,169	3,149,964	0.42	Mastercard, Inc. 'A'	USD	17,114	8,756,892	1.17
American Tower Corp., REIT	USD	10,025	1,651,268	0.22	McDonald's Corp.	USD	19,223	5,153,590	0.69
American Water Works Co., Inc.	USD	1,805	237,529	0.03	McKesson Corp.	USD	2,116	1,596,808	0.21
Amphenol Corp. 'A'	USD	30,178	5,201,178	0.69	Meta Platforms, Inc. 'A'	USD	27,402	15,245,240	2.03
Analog Devices, Inc.	USD	11,462	4,563,423	0.61	Micron Technology, Inc.	USD	14,972	17,289,890	2.30
Apollo Global Management, Inc.	USD	11,961	1,404,281	0.19	Microsoft Corp.	USD	96,523	35,865,051	4.77
Apple, Inc.	USD	168,321	48,027,031	6.39	Mondelez International, Inc. 'A'	USD	66,302	3,919,443	0.52
AppLovin Corp. 'A'	USD	2,565	1,292,773	0.17	Morgan Stanley Dean Witter & Co.	USD	20,342	4,294,705	0.57
Arista Networks, Inc.	USD	20,125	3,403,842	0.45	Netflix, Inc.	USD	26,606	1,948,091	0.26
Arthur J Gallagher & Co.	USD	16,765	3,791,908	0.50	Neurocrine Biosciences, Inc.	USD	3,952	671,247	0.09
AT&T, Inc.	USD	258,945	5,439,140	0.72	Newmont Corp.	USD	12,652	1,171,828	0.16
Autodesk, Inc.	USD	8,822	1,711,821	0.23	NextEra Energy, Inc.	USD	71,125	6,227,705	0.83
AutoZone, Inc.	USD	833	2,636,657	0.35	NVIDIA Corp.	USD	302,111	59,778,704	7.96
Baker Hughes Co. 'A'	USD	51,843	2,940,794	0.39	Omnicom Group, Inc.	USD	10,062	734,828	0.10
Ball Corp.	USD	3,058	187,410	0.02	Oracle Corp.	USD	33,309	4,933,896	0.66
Bank of America Corp.	USD	137,788	7,900,075	1.05	Palantir Technologies, Inc. 'A'	USD	23,504	2,724,231	0.36
Berkshire Hathaway, Inc. 'B'	USD	18,989	9,442,945	1.26	PepsiCo, Inc.	USD	45,707	6,284,712	0.84
Blackstone, Inc.	USD	11,555	1,348,642	0.18	Philip Morris International, Inc.	USD	29,177	5,294,021	0.70
Booking Holdings, Inc.	USD	12,644	2,286,731	0.30	PPG Industries, Inc.	USD	15,737	1,890,565	0.25
Boston Scientific Corp.	USD	44,078	1,887,200	0.25	Progressive Corp. (The)	USD	7,734	1,703,800	0.23
Bristol-Myers Squibb Co.	USD	70,253	4,072,918	0.54	Regeneron Pharmaceuticals, Inc.	USD	5,009	3,151,162	0.42
Broadcom, Inc.	USD	59,531	22,424,137	2.99	Ross Stores, Inc.	USD	16,572	3,434,961	0.46
Burlington Stores, Inc.	USD	7,602	2,360,687	0.31	RTX Corp.	USD	36,741	6,940,926	0.92
Cadence Design Systems, Inc.	USD	5,881	2,239,161	0.30	Sandisk Corp.	USD	1,012	2,192,898	0.29
Capital One Financial Corp.	USD	15,934	3,253,723	0.43	Sempra	USD	36,923	3,438,639	0.46
Cencora, Inc.	USD	4,447	1,244,715	0.17	ServiceNow, Inc.	USD	40,960	4,026,368	0.54
Charles Schwab Corp. (The)	USD	55,640	5,226,543	0.70	Southern Co. (The)	USD	31,056	2,974,544	0.40
Chipotle Mexican Grill, Inc. 'A'	USD	95,879	3,173,116	0.42	Space Exploration Technologies Corp. 'A'	USD	4,975	823,437	0.11
Church & Dwight Co., Inc.	USD	10,859	1,045,613	0.14	Stryker Corp.	USD	14,323	4,503,438	0.60
Ciena Corp.	USD	1,643	792,049	0.11	Tesla, Inc.	USD	27,770	11,443,184	1.52
Cigna Group (The)	USD	8,772	2,448,221	0.33	Texas Instruments, Inc.	USD	17,018	5,002,696	0.67
Citigroup, Inc.	USD	34,582	4,903,036	0.65	Textron, Inc.	USD	13,493	1,223,680	0.16
Cognizant Technology Solutions Corp. 'A'	USD	24,468	925,380	0.12	Thermo Fisher Scientific, Inc.	USD	3,688	1,842,986	0.25
ConocoPhillips	USD	26,070	2,732,136	0.36	Toast, Inc. 'A'	USD	36,491	1,027,587	0.14
Corning, Inc.	USD	17,869	4,833,743	0.64	TransDigm Group, Inc.	USD	1,941	2,575,484	0.34
Corpay, Inc.	USD	8,450	2,791,753	0.37	Union Pacific Corp.	USD	8,071	2,173,924	0.29
CrowdStrike Holdings, Inc. 'A'	USD	1,917	1,454,246	0.19	United Airlines Holdings, Inc.	USD	5,492	747,351	0.10
Deere & Co.	USD	7,338	4,550,477	0.61	United Rentals, Inc.	USD	1,716	1,931,126	0.26
Delta Air Lines, Inc.	USD	11,683	1,087,045	0.14	UnitedHealth Group, Inc.	USD	13,417	5,566,780	0.74
Diamondback Energy, Inc.	USD	6,961	1,254,825	0.17	US Bancorp	USD	57,967	3,519,466	0.47
DoorDash, Inc. 'A'	USD	9,082	1,688,616	0.22	Ventas, Inc., REIT	USD	43,523	3,820,014	0.51
Dover Corp.	USD	12,006	2,696,007	0.36	Vertex Pharmaceuticals, Inc.	USD	5,679	2,809,288	0.37
					Vertiv Holdings Co. 'A'	USD	9,553	3,050,273	0.41
					Visa, Inc. 'A'	USD	20,648	7,068,946	0.94
					Vulcan Materials Co.	USD	4,970	1,508,171	0.20
					Walmart, Inc.	USD	42,787	4,860,389	0.65
					Walt Disney Co. (The)	USD	42,112	4,077,494	0.54
					Warner Music Group Corp. 'A'	USD	18,736	495,661	0.07
					Waters Corp.	USD	5,321	1,955,467	0.26
					Wells Fargo & Co.	USD	72,583	6,070,842	0.81
					Welltower, Inc., REIT	USD	12,333	2,781,400	0.37

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp.	USD	7,484	4,959,235	0.66
WEX, Inc.	USD	1,640	219,809	0.03
Yum! Brands, Inc.	USD	19,772	3,110,037	0.41
			701,776,234	93.43
<i>Total Equities</i>			739,541,415	98.46
Total Transferable securities and money market instruments admitted to an official exchange listing			739,541,415	98.46
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	9,690,312	9,690,312	1.29
			9,690,312	1.29
<i>Total Collective Investment Schemes - UCITS</i>			9,690,312	1.29
Total Units of authorised UCITS or other collective investment undertakings			9,690,312	1.29
Total Investments			749,231,727	99.75
Cash			68,136,426	9.07
Other Assets/(Liabilities)			(66,277,655)	(8.82)
Total Net Assets			751,090,498	100.00

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
United States of America		93.43
Ireland		3.97
Luxembourg		1.29
Netherlands		0.56
Bermuda		0.38
Switzerland		0.07
Jersey		0.05
Total Investments		99.75
Cash and other assets/(liabilities)		0.25
Total		100.00

[†]Related Party Fund.

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,129,221	USD	16,112,879	05/08/2026	Morgan Stanley	11,024	-
USD	1,706,756	EUR	1,462,414	06/07/2026	Barclays	40,066	0.01
USD	2,690,424	EUR	2,315,745	06/07/2026	BNP Paribas	51,205	0.01
USD	11,833,942	EUR	10,184,327	06/07/2026	HSBC	227,028	0.03
USD	3,178	EUR	2,725	06/07/2026	Morgan Stanley	73	-
USD	1,022,177	EUR	878,600	06/07/2026	Standard Chartered	20,851	-
USD	80,576	EUR	70,475	05/08/2026	BNP Paribas	152	-
USD	5,717	EUR	5,000	05/08/2026	Morgan Stanley	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						350,410	0.05
EUR	70,475	USD	80,460	01/07/2026	BNP Paribas	(154)	-
EUR	5,000	USD	5,709	02/07/2026	Morgan Stanley	(11)	-
EUR	149,224	USD	171,116	06/07/2026	Goldman Sachs	(1,048)	-
EUR	28,823,807	USD	33,595,413	06/07/2026	HSBC	(745,380)	(0.10)
USD	16,093,183	EUR	14,129,221	06/07/2026	Morgan Stanley	(9,665)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(756,258)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(405,848)	(0.05)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2026	207	USD	77,900,569	372,269	0.05
Total Unrealised Gain on Financial Futures Contracts				372,269	0.05
Net Unrealised Gain on Financial Futures Contracts				372,269	0.05

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Fortinet, Inc.	USD	93,941	14,449,535	0.15
<i>Equities</i>					Goldman Sachs Group, Inc. (The)	USD	28,001	28,626,962	0.30
<i>Canada</i>					Hewlett Packard Enterprise Co.	USD	180,961	7,968,618	0.08
Canadian Pacific Kansas City Ltd.	CAD	377,121	32,532,966	0.34	Hilton Worldwide Holdings, Inc.	USD	202,016	67,088,504	0.70
			32,532,966	0.34	Howmet Aerospace, Inc.	USD	697,898	190,686,671	1.98
<i>Ireland</i>					Ingersoll Rand, Inc.	USD	203,765	16,538,586	0.17
Aon plc 'A'	USD	197,920	64,655,516	0.67	Intel Corp.	USD	275,121	37,754,855	0.39
Eaton Corp. plc	USD	188,151	78,637,711	0.82	Intercontinental Exchange, Inc.	USD	151,843	18,744,259	0.20
Linde plc	USD	68,003	35,049,766	0.37	Johnson & Johnson	USD	642,243	164,134,832	1.71
Trane Technologies plc	USD	232,932	113,547,362	1.18	Lam Research Corp.	USD	575,553	249,289,271	2.59
			291,890,355	3.04	Lowe's Cos., Inc.	USD	562,896	122,553,717	1.28
<i>Liberia</i>					Marathon Petroleum Corp.	USD	47,161	12,129,809	0.13
Royal Caribbean Cruises Ltd.	USD	108,848	34,745,370	0.36	Martin Marietta Materials, Inc.	USD	49,684	28,889,010	0.30
			34,745,370	0.36	Masco Corp.	USD	64,993	5,236,161	0.05
<i>Netherlands</i>					Mastercard, Inc. 'A'	USD	349,816	178,993,851	1.86
ASML Holding NV	USD	5,976	11,745,081	0.12	McDonald's Corp.	USD	235,952	63,257,551	0.66
NXP Semiconductors NV	USD	219,849	61,669,843	0.64	Meta Platforms, Inc. 'A'	USD	395,861	220,239,247	2.29
			73,414,924	0.76	Micron Technology, Inc.	USD	200,745	231,823,337	2.41
<i>Taiwan</i>					Microsoft Corp.	USD	1,187,011	441,057,677	4.59
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	185,167	86,001,739	0.89	Morgan Stanley Dean Witter & Co.	USD	430,838	90,960,673	0.95
			86,001,739	0.89	MSCI, Inc. 'A'	USD	43,860	24,290,326	0.25
<i>United States of America</i>					NextEra Energy, Inc.	USD	1,121,419	98,191,448	1.02
3M Co.	USD	554,696	90,612,365	0.94	NVIDIA Corp.	USD	3,942,791	780,160,055	8.12
AbbVie, Inc.	USD	565,181	142,304,098	1.48	Palantir Technologies, Inc. 'A'	USD	205,381	23,804,685	0.25
Advanced Micro Devices, Inc.	USD	254,250	141,702,424	1.47	Palo Alto Networks, Inc.	USD	154,784	52,699,308	0.55
Affirm Holdings, Inc. 'A'	USD	299,361	24,635,913	0.26	Parker-Hannifin Corp.	USD	65,846	64,126,102	0.67
Alphabet, Inc. 'A'	USD	1,338,278	470,772,743	4.90	PepsiCo, Inc.	USD	430,446	59,186,325	0.62
Alphabet, Inc. 'C'	USD	312,526	109,248,151	1.14	Regeneron Pharmaceuticals, Inc.	USD	43,839	27,579,115	0.29
Amazon.com, Inc.	USD	2,099,480	500,925,431	5.21	Ross Stores, Inc.	USD	103,427	21,437,831	0.22
American Express Co.	USD	107,475	36,922,499	0.38	RTX Corp.	USD	666,482	125,908,447	1.31
American Water Works Co., Inc.	USD	120,107	15,805,481	0.16	Salesforce, Inc.	USD	156,340	24,387,477	0.25
Amphenol Corp. 'A'	USD	543,437	93,661,367	0.97	Sempra	USD	504,666	46,999,545	0.49
Analog Devices, Inc.	USD	126,684	50,437,334	0.53	ServiceNow, Inc.	USD	250,835	24,657,080	0.26
Apple, Inc.	USD	1,760,323	502,272,962	5.23	Skyworks Solutions, Inc.	USD	57,161	3,910,956	0.04
Arthur J Gallagher & Co.	USD	208,937	47,257,371	0.49	Southern Co. (The)	USD	600,968	57,560,715	0.60
Autodesk, Inc.	USD	74,321	14,421,247	0.15	Stryker Corp.	USD	217,059	68,247,691	0.71
AutoZone, Inc.	USD	13,804	43,693,180	0.46	Tesla, Inc.	USD	84,921	34,993,396	0.36
Baker Hughes Co. 'A'	USD	335,993	19,059,203	0.20	Texas Instruments, Inc.	USD	242,816	71,379,405	0.74
Bank of America Corp.	USD	1,035,039	59,343,961	0.62	Thermo Fisher Scientific, Inc.	USD	94,022	46,985,144	0.49
Blackstone, Inc.	USD	145,278	16,956,122	0.18	United Airlines Holdings, Inc.	USD	40,780	5,549,342	0.06
Booking Holdings, Inc.	USD	146,423	26,481,332	0.28	United Rentals, Inc.	USD	20,371	22,924,810	0.24
Bristol-Myers Squibb Co.	USD	876,975	50,842,626	0.53	UnitedHealth Group, Inc.	USD	270,960	112,422,659	1.17
Broadcom, Inc.	USD	837,194	315,354,236	3.28	US Bancorp	USD	812,914	49,356,074	0.51
Burlington Stores, Inc.	USD	226,819	70,435,238	0.73	Valero Energy Corp.	USD	44,954	11,773,453	0.12
Cadence Design Systems, Inc.	USD	155,615	59,249,633	0.62	Ventas, Inc., REIT	USD	803,215	70,498,181	0.73
Capital One Financial Corp.	USD	48,084	9,818,753	0.10	Vertex Pharmaceuticals, Inc.	USD	90,636	44,835,816	0.47
Caterpillar, Inc.	USD	35,397	37,375,338	0.39	Vertiv Holdings Co. 'A'	USD	187,542	59,882,161	0.62
Cencora, Inc.	USD	31,252	8,747,435	0.09	Walmart, Inc.	USD	693,880	78,821,299	0.82
Charles Schwab Corp. (The)	USD	509,854	47,893,136	0.50	Walt Disney Co. (The)	USD	820,905	79,484,127	0.83
Chipotle Mexican Grill, Inc. 'A'	USD	826,068	27,338,720	0.28	Warner Music Group Corp. 'A'	USD	1,394,609	36,894,381	0.38
Church & Dwight Co., Inc.	USD	516,188	49,703,743	0.52	Waters Corp.	USD	139,350	51,211,125	0.53
Citigroup, Inc.	USD	140,781	19,959,930	0.21	Wells Fargo & Co.	USD	1,732,079	144,871,088	1.51
Comcast Corp. 'A'	USD	607,347	14,782,826	0.15	Welltower, Inc., REIT	USD	177,842	40,107,817	0.42
ConocoPhillips	USD	458,066	48,005,317	0.50	Western Digital Corp.	USD	197,433	130,827,990	1.36
Corning, Inc.	USD	368,024	99,554,172	1.04				9,047,570,068	94.15
Corpay, Inc.	USD	176,433	58,290,817	0.61	<i>Total Equities</i>			9,566,155,422	99.54
Costco Wholesale Corp.	USD	45,819	43,183,720	0.45	Total Transferable securities and money market instruments admitted to an official exchange listing			9,566,155,422	99.54
Crowdstrike Holdings, Inc. 'A'	USD	52,922	40,146,894	0.42	Units of authorised UCITS or other collective investment undertakings				
CSX Corp.	USD	1,094,672	51,936,713	0.54	<i>Collective Investment Schemes - UCITS</i>				
Darden Restaurants, Inc.	USD	46,201	9,483,448	0.10	<i>Luxembourg</i>				
Digital Realty Trust, Inc., REIT	USD	72,256	13,056,659	0.14	JPMorgan USD Liquidity LVNAV Fund -				
DoorDash, Inc. 'A'	USD	378,224	70,323,188	0.73	JPM USD Liquidity LVNAV X (dist.)†	USD	42,003,667	42,003,668	0.44
Dover Corp.	USD	326,207	73,251,413	0.76				42,003,668	0.44
Ecolab, Inc.	USD	309,689	85,913,922	0.89	<i>Total Collective Investment Schemes - UCITS</i>			42,003,668	0.44
Edwards Lifesciences Corp.	USD	401,721	36,231,217	0.38	Total Units of authorised UCITS or other collective investment undertakings			42,003,668	0.44
Elanco Animal Health, Inc.	USD	172,033	4,182,122	0.04	Total Investments			9,608,159,090	99.98
Eli Lilly & Co.	USD	79,462	95,972,614	1.00	Cash			9,642,626	0.10
Entergy Corp.	USD	503,224	57,734,890	0.60	Other Assets/(Liabilities)			(7,637,711)	(0.08)
EOG Resources, Inc.	USD	377,652	49,867,058	0.52	Total Net Assets			9,610,164,005	100.00
EQT Corp.	USD	586,854	30,997,628	0.32					
Equinix, Inc., REIT	USD	40,422	42,362,256	0.44					
Expedia Group, Inc.	USD	124,931	32,543,276	0.34					
Exxon Mobil Corp.	USD	786,544	107,127,293	1.12					
Fidelity National Information Services, Inc.	USD	609,414	23,410,639	0.24					
Fifth Third Bancorp	USD	1,236,523	69,591,514	0.72					

†Related Party Fund.

JPMorgan Funds - US Select Equity Plus Fund
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	94.15
Ireland	3.04
Taiwan	0.89
Netherlands	0.76
Luxembourg	0.44
Liberia	0.36
Canada	0.34
Total Investments	99.98
Cash and other assets/(liabilities)	0.02
Total	100.00

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	9,804,040	USD	11,183,462	05/08/2026	HSBC	4,655	-
EUR	946,030,395	USD	1,078,845,245	05/08/2026	Morgan Stanley	740,238	0.01
PLN	14,486	USD	3,839	05/08/2026	Goldman Sachs	2	-
SEK	32,112	USD	3,304	05/08/2026	HSBC	7	-
SEK	3,105,672	USD	320,119	05/08/2026	Merrill Lynch	47	-
USD	1,380,226	EUR	1,208,872	02/07/2026	Morgan Stanley	2,716	-
USD	1,013,670	EUR	868,552	06/07/2026	Barclays	23,796	-
USD	29,050,212	EUR	25,169,037	06/07/2026	BNP Paribas	365,462	0.01
USD	12,359	EUR	10,585	06/07/2026	Deutsche Bank	295	-
USD	349,488	EUR	301,832	06/07/2026	HSBC	5,495	-
USD	791,181	EUR	683,982	06/07/2026	Morgan Stanley	11,657	-
USD	380,384	EUR	332,700	05/08/2026	BNP Paribas	716	-
USD	11,028,289	EUR	9,659,083	05/08/2026	Citibank	5,593	-
USD	2,401	EUR	2,101	05/08/2026	HSBC	3	-
USD	3,026	GBP	2,256	06/07/2026	Barclays	44	-
USD	42,254	GBP	31,596	06/07/2026	BNP Paribas	489	-
USD	63,913	GBP	47,951	06/07/2026	Citibank	530	-
USD	4,388,684	GBP	3,316,384	06/07/2026	Standard Chartered	4,940	-
USD	84,219	HUF	26,121,644	01/07/2026	BNP Paribas	590	-
USD	28,978,943	HUF	9,010,854,386	06/07/2026	BNP Paribas	135,558	-
USD	75,320	HUF	23,095,554	06/07/2026	HSBC	1,392	-
USD	776,929	HUF	240,252,365	06/07/2026	Morgan Stanley	7,891	-
USD	28,005	HUF	8,571,893	06/07/2026	Standard Chartered	567	-
USD	14,294	HUF	4,455,543	05/08/2026	BNP Paribas	52	-
USD	293,835	HUF	91,501,887	05/08/2026	Goldman Sachs	1,364	-
USD	20,403	HUF	6,351,053	05/08/2026	HSBC	103	-
USD	326,159	PLN	1,226,172	06/07/2026	Barclays	960	-
USD	5,307	PLN	19,482	06/07/2026	Goldman Sachs	140	-
USD	3,371	PLN	12,683	05/08/2026	Goldman Sachs	8	-
USD	10,161	SEK	95,816	06/07/2026	Morgan Stanley	301	-
USD	3,400	SEK	32,033	06/07/2026	State Street	103	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,315,714	0.02
EUR	332,700	USD	379,839	01/07/2026	BNP Paribas	(728)	-
EUR	2,261,545	USD	2,624,145	06/07/2026	BNP Paribas	(46,699)	-
EUR	3,069	USD	3,565	06/07/2026	Deutsche Bank	(67)	-
EUR	952,759,696	USD	1,110,402,022	06/07/2026	HSBC	(24,557,030)	(0.25)
EUR	17,180,451	USD	20,040,374	06/07/2026	Morgan Stanley	(460,088)	(0.01)
EUR	235,398	USD	273,852	06/07/2026	Standard Chartered	(5,572)	-
EUR	1,475	USD	1,684	05/08/2026	HSBC	-	-
EUR	1,208,872	USD	1,382,143	05/08/2026	Morgan Stanley	(2,609)	-
EUR	3,899	USD	4,452	05/08/2026	Standard Chartered	(2)	-
GBP	3,341,957	USD	4,480,406	06/07/2026	Barclays	(62,858)	-
GBP	56,230	USD	75,445	06/07/2026	Standard Chartered	(1,118)	-
GBP	38,263	USD	50,635	05/08/2026	BNP Paribas	(58)	-
GBP	3,317,416	USD	4,389,962	05/08/2026	Standard Chartered	(4,931)	-
HUF	6,351,053	USD	20,433	02/07/2026	HSBC	(100)	-
HUF	3,188,000	USD	10,311	06/07/2026	BNP Paribas	(106)	-
HUF	272,685,216	USD	900,158	06/07/2026	Goldman Sachs	(27,303)	-
HUF	8,768,614,042	USD	28,711,908	06/07/2026	HSBC	(643,925)	(0.01)
HUF	238,286,940	USD	779,550	06/07/2026	Morgan Stanley	(16,802)	-
HUF	9,163,937,974	USD	29,433,497	05/08/2026	BNP Paribas	(142,471)	-
PLN	1,245,654	USD	342,733	06/07/2026	Goldman Sachs	(12,367)	-
PLN	1,226,172	USD	326,142	05/08/2026	Barclays	(958)	-
SEK	50,498	USD	5,459	06/07/2026	Goldman Sachs	(262)	-
SEK	3,117,600	USD	337,077	06/07/2026	Merrill Lynch	(16,239)	-
SEK	65,423	USD	6,964	06/07/2026	Morgan Stanley	(231)	-
USD	1,076,817,629	EUR	945,406,172	06/07/2026	Morgan Stanley	(646,667)	(0.01)
USD	2,554	EUR	2,239	05/08/2026	BNP Paribas	-	-
USD	1,631,388	EUR	1,430,884	05/08/2026	HSBC	(1,500)	-
USD	13,295,684	EUR	11,692,686	05/08/2026	Morgan Stanley	(47,707)	-
USD	57,619	GBP	43,678	05/08/2026	Barclays	(116)	-
USD	1,554	GBP	1,177	05/08/2026	Citibank	(2)	-
USD	44,300	GBP	33,541	05/08/2026	Standard Chartered	(36)	-
USD	359,377	HUF	112,677,219	05/08/2026	Barclays	(777)	-
USD	4,093	PLN	15,454	05/08/2026	Goldman Sachs	(5)	-
USD	319,599	SEK	3,105,672	06/07/2026	Merrill Lynch	(12)	-
USD	3,343	SEK	32,439	05/08/2026	Merrill Lynch	(2)	-
USD	4,087	SEK	39,824	05/08/2026	Morgan Stanley	(18)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,699,366)	(0.28)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,383,652)	(0.26)

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 152 Securities Pay USD-1D-ON-OBFR +0.00%	USD	30/07/2027	UBS	2,074,356,073	59,668,814	0.62
Total Unrealised Gain on Total Return Swap Contracts					59,668,814	0.62
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 114 Securities	USD	30/07/2027	UBS	(2,052,003,821)	(16,235,918)	(0.17)
Total Unrealised Loss on Total Return Swap Contracts					(16,235,918)	(0.17)
Net Unrealised Gain on Total Return Swap Contracts					43,432,896	0.45

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Canada	6,574,933	29.42
Ireland	71,535,190	320.04
Liberia	82,675	0.37
Luxembourg	4,981,605	22.29
Netherlands	30,260,671	135.38
United States of America	(91,082,822)	(407.50)
	22,352,252	100.00

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Gulfport Energy Corp.	USD	8,603	1,466,295	0.51
<i>Equities</i>					HealthEquity, Inc.	USD	15,289	1,349,025	0.47
<i>Canada</i>					Hemab Therapeutics Holdings, Inc.	USD	62,262	2,209,678	0.77
IMAX Corp.	USD	66,122	2,657,443	0.92	Herc Holdings, Inc.	USD	14,382	2,118,612	0.74
Xenon Pharmaceuticals, Inc.	USD	52,603	3,151,446	1.10	Hexcel Corp.	USD	22,750	2,271,132	0.79
			5,808,889	2.02	Hims & Hers Health, Inc.	USD	23,381	786,186	0.27
<i>Ireland</i>					Hinge Health, Inc. 'A'	USD	24,665	2,020,803	0.70
James Hardie Industries plc	USD	65,507	1,721,196	0.60	Immunome, Inc.	USD	85,697	1,797,923	0.62
			1,721,196	0.60	Inflection, Inc.	USD	89,616	1,222,810	0.42
<i>Israel</i>					Innodata, Inc.	USD	20,297	1,555,562	0.54
Global-e Online Ltd.	USD	44,961	1,579,030	0.55	iRhythm Technologies, Inc.	USD	15,599	1,828,359	0.64
JFrog Ltd.	USD	54,162	4,923,055	1.71	Jade Biosciences, Inc.	USD	75,147	1,669,015	0.58
			6,502,085	2.26	JBT Marel Corp.	USD	14,917	2,117,617	0.74
<i>Jersey</i>					Joby Aviation, Inc.	USD	233,033	2,068,168	0.72
DPC Holdings Ltd.	USD	45,869	2,277,396	0.79	Kardigan, Inc.	USD	91,219	2,259,495	0.78
			2,277,396	0.79	Karman Holdings, Inc.	USD	40,511	2,036,488	0.71
<i>Luxembourg</i>					Kirby Corp.	USD	13,759	1,875,902	0.65
Globant SA	USD	41,587	1,196,250	0.41	Kulicke & Soffa Industries, Inc.	USD	27,136	3,555,630	1.23
			1,196,250	0.41	Lantheus Holdings, Inc.	USD	23,419	2,562,390	0.89
<i>Netherlands</i>					LB Pharmaceuticals, Inc.	USD	76,744	2,509,913	0.87
Newamsterdam Pharma Co. NV	USD	58,533	1,995,975	0.69	Lemonade, Inc.	USD	25,722	1,626,402	0.56
uniQure NV	USD	54,328	2,528,969	0.88	Levi Strauss & Co. 'A'	USD	78,022	1,893,984	0.66
			4,524,944	1.57	Life Time Group Holdings, Inc.	USD	71,473	2,950,405	1.02
<i>Switzerland</i>					Liftoff Mobile, Inc.	USD	55,499	1,327,814	0.46
Sportradar Group AG 'A'	USD	86,806	1,299,920	0.45	Lithia Motors, Inc. 'A'	USD	4,276	1,234,759	0.43
			1,299,920	0.45	Littelfuse, Inc.	USD	6,460	2,951,154	1.03
<i>United States of America</i>					Lumen Technologies, Inc.	USD	160,157	1,259,635	0.44
ADTRAN Holdings, Inc.	USD	109,868	1,533,757	0.53	Lumexa Imaging Holdings, Inc.	USD	59,170	663,887	0.23
Aehr Test Systems	USD	20,899	2,025,322	0.70	MaxLinear, Inc. 'A'	USD	2,352	261,825	0.09
Aevex Corp. 'A'	USD	71,427	1,451,040	0.50	Maze Therapeutics, Inc.	USD	46,668	1,353,139	0.47
Agilysys, Inc.	USD	24,874	2,567,619	0.89	Merit Medical Systems, Inc.	USD	20,033	1,372,361	0.48
Allegro MicroSystems, Inc.	USD	48,059	3,258,881	1.13	Mirion Technologies, Inc. 'A'	USD	113,422	2,030,254	0.71
Ameris Bancorp	USD	30,227	2,724,511	0.95	Modine Manufacturing Co.	USD	6,491	1,699,896	0.59
Amylyx Pharmaceuticals, Inc.	USD	88,502	1,644,810	0.57	Moog, Inc. 'A'	USD	8,783	3,770,937	1.31
Apogee Therapeutics, Inc.	USD	1,629	216,095	0.07	MSA Safety, Inc.	USD	15,800	2,726,211	0.95
Applied Industrial Technologies, Inc.	USD	7,676	2,572,458	0.89	Navitas Semiconductor Corp. 'A'	USD	84,991	1,537,062	0.53
Argan, Inc.	USD	3,583	2,845,224	0.99	Nextpower, Inc. 'A'	USD	17,883	2,124,143	0.74
Billiontoone, Inc. 'A'	USD	15,330	1,844,736	0.64	nLight, Inc.	USD	32,985	2,184,761	0.76
BlackLine, Inc.	USD	50,864	1,429,024	0.50	Ollie's Bargain Outlet Holdings, Inc.	USD	16,138	1,190,097	0.41
Box, Inc. 'A'	USD	57,410	1,528,828	0.53	Onto Innovation, Inc.	USD	8,865	3,333,595	1.16
Boyd Gaming Corp.	USD	28,286	2,496,805	0.87	OPENLANE, Inc.	USD	53,528	2,230,779	0.77
Braze, Inc. 'A'	USD	39,021	816,319	0.28	Oruka Therapeutics, Inc.	USD	28,400	2,617,770	0.91
Cactus, Inc. 'A'	USD	48,075	2,407,356	0.84	OSI Systems, Inc.	USD	6,932	1,504,036	0.52
Caris Life Sciences, Inc.	USD	52,020	935,580	0.32	Ouster, Inc.	USD	34,233	1,979,523	0.69
Casella Waste Systems, Inc. 'A'	USD	44,243	4,167,691	1.45	Parabiolis Medicines, Inc.	USD	53,187	1,512,372	0.53
Chefs' Warehouse, Inc. (The)	USD	42,825	4,087,432	1.42	Patrick Industries, Inc.	USD	16,104	1,341,785	0.47
Clear Secure, Inc. 'A'	USD	48,465	2,728,095	0.95	PDF Solutions, Inc.	USD	45,763	3,125,842	1.09
CommVault Systems, Inc.	USD	15,215	2,194,840	0.76	Piper Sandler Cos.	USD	31,722	2,337,118	0.81
Compass, Inc. 'A'	USD	307,458	3,643,377	1.27	Plexus Corp.	USD	9,812	2,875,259	1.00
Crinetics Pharmaceuticals, Inc.	USD	63,917	2,361,733	0.82	Primoris Services Corp.	USD	10,729	1,022,045	0.35
Cytokinetics, Inc.	USD	23,966	2,083,604	0.72	Procore Technologies, Inc.	USD	29,034	1,182,555	0.41
Damora Therapeutics, Inc.	USD	83,880	2,151,941	0.75	Rambus, Inc.	USD	12,019	1,511,630	0.52
Dave, Inc.	USD	4,193	1,546,357	0.54	REGENXBIO, Inc.	USD	69,760	827,702	0.29
DigitalOcean Holdings, Inc.	USD	16,464	2,545,252	0.88	Rhythm Pharmaceuticals, Inc.	USD	31,260	3,425,314	1.19
Disc Medicine, Inc.	USD	30,373	2,260,511	0.79	Rush Enterprises, Inc. 'A'	USD	43,048	3,145,948	1.09
D-Wave Quantum, Inc.	USD	58,076	1,413,860	0.49	Saia, Inc.	USD	6,124	2,556,923	0.89
Dycom Industries, Inc.	USD	4,764	2,435,666	0.85	Seaport Therapeutics, Inc.	USD	97,702	2,182,663	0.76
Dyne Therapeutics, Inc.	USD	101,985	2,182,989	0.76	Semtech Corp.	USD	9,031	1,417,957	0.49
Eagle Materials, Inc.	USD	8,596	1,945,060	0.68	SentinelOne, Inc. 'A'	USD	79,798	1,353,374	0.47
Enphase Energy, Inc.	USD	36,178	1,783,937	0.62	ServisFirst Bancshares, Inc.	USD	20,290	1,775,984	0.62
Esab Corp.	USD	19,232	1,891,660	0.66	Simpson Manufacturing Co., Inc.	USD	11,750	2,490,882	0.87
Evercore, Inc. 'A'	USD	4,317	1,476,565	0.51	Sionna Therapeutics, Inc.	USD	58,068	2,508,828	0.87
Evomune, Inc.	USD	61,400	913,018	0.32	SiTime Corp.	USD	2,735	1,993,583	0.69
Federal Signal Corp.	USD	32,133	4,089,246	1.42	Solv Energy, Inc. 'A'	USD	48,018	1,692,154	0.59
Fervo Energy Co. 'A'	USD	49,201	1,516,867	0.53	SPX Technologies, Inc.	USD	9,970	2,424,106	0.84
Figure Technology Solutions, Inc. 'A'	USD	36,551	1,042,983	0.36	SpyGlass Pharma, Inc.	USD	32,260	689,074	0.24
Firefly Aerospace, Inc.	USD	41,554	1,189,483	0.41	Spyre Therapeutics, Inc.	USD	28,937	2,593,334	0.90
FirstCash Holdings, Inc.	USD	20,638	4,533,137	1.57	StoneX Group, Inc.	USD	33,254	3,884,566	1.35
Generate Biomedicines, Inc.	USD	64,266	1,052,034	0.37	Tango Therapeutics, Inc.	USD	55,144	1,835,744	0.64
Glaukos Corp.	USD	9,157	1,255,562	0.44	Terreno Realty Corp., REIT	USD	34,029	2,215,118	0.77
Guidewire Software, Inc.	USD	13,067	1,589,797	0.55	Timken Co. (The)	USD	16,590	2,397,338	0.83
					TransMedics Group, Inc.	USD	5,913	389,726	0.14
					Valmont Industries, Inc.	USD	4,356	2,494,921	0.87
					Varonis Systems, Inc. 'B'	USD	35,717	1,455,289	0.51
					Vaxcyte, Inc.	USD	46,031	2,635,735	0.92
					VeraDermics, Inc.	USD	29,223	3,552,494	1.23
					Vertex, Inc. 'A'	USD	70,709	799,719	0.28
					VF Corp.	USD	76,216	1,251,467	0.43
					Viavi Solutions, Inc.	USD	12,509	610,001	0.21
					Vicor Corp.	USD	7,002	2,619,658	0.91
					Victoria's Secret & Co.	USD	17,225	1,446,900	0.50
					Viking Therapeutics, Inc.	USD	22,166	870,902	0.30
					Visteon Corp.	USD	13,213	1,300,027	0.45
					VSE Corp.	USD	14,153	3,202,329	1.11

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Warby Parker, Inc. 'A'	USD	78,329	2,356,136	0.82	
Waystar Holding Corp.	USD	49,625	986,793	0.34	
Wingstop, Inc.	USD	4,104	666,592	0.23	
Wyndham Hotels & Resorts, Inc.	USD	25,808	2,190,196	0.76	
			262,634,577	91.23	
<i>Total Equities</i>			285,965,257	99.33	
Total Transferable securities and money market instruments admitted to an official exchange listing			285,965,257	99.33	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,170,691	8,170,691	2.84	
			8,170,691	2.84	
<i>Total Collective Investment Schemes - UCITS</i>			8,170,691	2.84	
Total Units of authorised UCITS or other collective investment undertakings			8,170,691	2.84	
Total Investments			294,135,948	102.17	
Cash			13,577	0.00	
Other Assets/(Liabilities)			(6,257,762)	(2.17)	
Total Net Assets			287,891,763	100.00	

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
United States of America		91.23
Luxembourg		3.25
Israel		2.26
Canada		2.02
Netherlands		1.57
Jersey		0.79
Ireland		0.60
Switzerland		0.45
Total Investments		102.17
Cash and other assets/(liabilities)		(2.17)
Total		100.00

†Related Party Fund.

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					Jack Henry & Associates, Inc.	USD	28,782	3,913,632	0.47				
Equities					Janus International Group, Inc.	USD	926,679	5,156,969	0.62				
					Karman Holdings, Inc.	USD	139,516	7,013,469	0.84				
					Kinsale Capital Group, Inc.	USD	29,048	9,600,654	1.16				
					Legence Corp. 'A'	USD	97,450	8,029,393	0.97				
					Liberty Energy, Inc. 'A'	USD	233,990	6,251,043	0.75				
Bermuda	USD	709,245	9,588,992	1.15	Lincoln Electric Holdings, Inc.	USD	16,553	4,385,221	0.53				
Cushman & Wakefield Ltd.					Loar Holdings, Inc.	USD	155,101	12,634,527	1.52				
					MACOM Technology Solutions Holdings, Inc.	USD	25,758	9,721,713	1.17				
Canada					Manhattan Associates, Inc.	USD	28,867	3,958,099	0.48				
Colliers International Group, Inc.					USD	103,819	9,583,013	1.16	MarketAxess Holdings, Inc.	USD	60,335	6,798,548	0.82
Novanta, Inc.	USD	86,589	13,868,094	1.67	Medpace Holdings, Inc.	USD	9,569	5,150,227	0.62				
					Miami International Holdings, Inc.	USD	190,459	7,014,605	0.85				
					Middleby Corp. (The)	USD	53,755	9,218,714	1.11				
Cayman Islands	USD	326,550	4,156,982	0.50	Modine Manufacturing Co.	USD	37,313	9,771,715	1.18				
Accelerant Holdings 'A'					Moelis & Co. 'A'	USD	78,323	5,045,568	0.61				
Fabrinet					USD	15,071	8,338,784	1.01	Molina Healthcare, Inc.	USD	16,168	3,653,806	0.44
					Monarch Casino & Resort, Inc.	USD	46,524	6,185,366	0.75				
					Morningstar, Inc.	USD	30,919	4,829,393	0.58				
					MSA Safety, Inc.	USD	65,835	11,359,500	1.37				
Germany	USD	87,673	3,452,124	0.41	nCino, Inc.	USD	216,763	3,427,023	0.41				
Innio NV					Neptune Insurance Holdings, Inc. 'A'	USD	219,120	6,815,728	0.82				
					Nextpower, Inc. 'A'	USD	36,965	4,390,703	0.53				
					nLight, Inc.	USD	43,196	2,861,087	0.34				
Israel					Paylocity Holding Corp.	USD	35,047	3,693,078	0.44				
JFrog Ltd.	USD	28,945	2,630,956	0.32	Perimeter Solutions, Inc.	USD	178,678	5,888,333	0.71				
					Planet Fitness, Inc. 'A'	USD	138,432	7,228,227	0.87				
					Plexus Corp.	USD	16,949	4,966,650	0.60				
Jersey	USD	73,116	3,630,210	0.44	Pool Corp.	USD	37,303	7,894,993	0.95				
DPC Holdings Ltd.					Portland General Electric Co.	USD	114,223	5,911,040	0.71				
					Power Integrations, Inc.	USD	114,095	9,200,050	1.11				
					Primo Brands Corp. 'A'	USD	349,376	8,517,787	1.03				
					Quaker Chemical Corp.	USD	40,039	6,304,741	0.76				
United States of America	USD	40,442	5,148,671	0.62	Qualys, Inc.	USD	22,344	3,039,789	0.37				
AAON, Inc.					RBC Bearings, Inc.	USD	16,196	10,388,033	1.25				
Acushnet Holdings Corp.					Ridgepost Capital, Inc. 'A'	USD	881,992	6,844,258	0.82				
Allegro MicroSystems, Inc.					RLI Corp.	USD	100,458	5,876,291	0.71				
Alliance Laundry Holdings, Inc.					Ryan Specialty Holdings, Inc. 'A'	USD	152,303	5,815,690	0.70				
Andersen Group, Inc. 'A'	USD	113,624	4,245,561	0.51	Ryman Hospitality Properties, Inc., REIT	USD	81,088	10,535,358	1.27				
Applied Industrial Technologies, Inc.	USD	22,278	7,466,026	0.90	Saia, Inc.	USD	16,564	6,915,884	0.83				
Arxis, Inc. 'A'	USD	120,731	5,467,907	0.66	ServisFirst Bancshares, Inc.	USD	74,634	6,532,714	0.79				
Badger Meter, Inc.	USD	59,110	8,389,187	1.01	Shake Shack, Inc. 'A'	USD	84,364	4,616,398	0.56				
Balchem Corp.	USD	41,007	7,003,791	0.84	Simpson Manufacturing Co., Inc.	USD	33,910	7,188,581	0.87				
BankUnited, Inc.	USD	136,627	6,575,174	0.79	SM Energy Co.	USD	367,868	9,761,377	1.18				
Bel Fuse, Inc. 'B'	USD	36,066	11,561,137	1.39	Solstice Advanced Materials, Inc.	USD	88,689	7,692,440	0.93				
BJ's Wholesale Club Holdings, Inc.	USD	61,418	5,365,476	0.65	Standex International Corp.	USD	1,665	591,441	0.07				
Bright Horizons Family Solutions, Inc.	USD	105,115	7,429,003	0.90	StepStone Group, Inc. 'A'	USD	207,455	8,445,493	1.02				
Cactus, Inc. 'A'	USD	120,642	6,041,148	0.73	TransUnion	USD	57,639	4,084,011	0.49				
Casella Waste Systems, Inc. 'A'	USD	109,324	10,298,321	1.24	Tyler Technologies, Inc.	USD	14,644	4,207,514	0.51				
CCC Intelligent Solutions Holdings, Inc.	USD	756,911	3,705,079	0.45	Utz Brands, Inc.	USD	623,005	4,750,413	0.57				
Chefs' Warehouse, Inc. (The)	USD	96,613	9,221,228	1.11	Warby Parker, Inc. 'A'	USD	193,907	5,832,723	0.70				
Chemed Corp.	USD	13,228	5,989,308	0.72	Wealthfront Corp.	USD	506,544	4,538,634	0.55				
City Holding Co.	USD	66,343	8,698,231	1.05	WESCO International, Inc.	USD	12,822	4,452,568	0.54				
Commerce Bancshares, Inc.	USD	147,296	8,530,648	1.03	WillScot Holdings Corp.	USD	341,521	9,851,173	1.19				
Commercial Metals Co.	USD	60,810	3,897,313	0.47	Wintrust Financial Corp.	USD	69,668	11,181,017	1.35				
Concentra Group Holdings Parent, Inc.	USD	318,315	9,452,364	1.14	WSFS Financial Corp.	USD	72,524	5,581,810	0.67				
Construction Partners, Inc. 'A'	USD	35,474	4,284,018	0.52	Wyndham Hotels & Resorts, Inc.	USD	116,513	9,887,876	1.19				
Core & Main, Inc. 'A'	USD	160,048	7,639,891	0.92	Xometry, Inc. 'A'	USD	54,830	5,329,202	0.64				
Cullen/Frost Bankers, Inc.	USD	73,329	11,342,896	1.37	Zurn Elkay Water Solutions Corp.	USD	83,711	4,233,684	0.51				
Digi International, Inc.	USD	131,089	9,751,055	1.17					757,075,227	91.26			
DigitalOcean Holdings, Inc.	USD	38,418	5,939,231	0.72					812,324,382	97.92			
Douglas Dynamics, Inc.	USD	111,508	6,031,468	0.73					812,324,382	97.92			
DT Midstream, Inc.	USD	44,372	6,565,725	0.79									
Eagle Materials, Inc.	USD	36,454	8,248,629	0.99									
EastGroup Properties, Inc., REIT	USD	33,165	6,787,217	0.82									
Element Solutions, Inc.	USD	321,699	15,192,235	1.83									
elf Beauty, Inc.	USD	100,384	7,029,891	0.85									
Encompass Health Corp.	USD	89,351	8,990,944	1.08									
Entegris, Inc.	USD	34,444	6,019,950	0.73									
Envista Holdings Corp.	USD	463,475	12,265,866	1.48									
Evercore, Inc. 'A'	USD	30,229	10,339,376	1.25									
Figure Technology Solutions, Inc. 'A'	USD	155,903	4,448,692	0.54									
First Advantage Corp.	USD	354,432	6,321,295	0.76									
First Financial Bancorp	USD	231,379	7,824,081	0.94									
First Hawaiian, Inc.	USD	224,639	6,566,198	0.79									
First Interstate BancSystem, Inc. 'A'	USD	178,169	6,855,943	0.83									
Flowco Holdings, Inc. 'A'	USD	285,674	6,091,998	0.73									
Forgent Power Solutions, Inc. 'A'	USD	96,868	5,126,739	0.62									
Freshpet, Inc.	USD	67,130	4,003,969	0.48									
Gentex Corp.	USD	175,938	4,438,916	0.53									
Hayward Holdings, Inc.	USD	675,672	11,506,694	1.39									
HealthEquity, Inc.	USD	108,241	9,550,645	1.15									
Hillman Solutions Corp.	USD	749,333	6,268,171	0.76									
ICU Medical, Inc.	USD	55,140	7,931,338	0.96									

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	18,132,034	18,132,034	2.19
			18,132,034	2.19
<i>Total Collective Investment Schemes - UCITS</i>			18,132,034	2.19
Total Units of authorised UCITS or other collective investment undertakings			18,132,034	2.19
Total Investments			830,456,416	100.11
Cash			582,338	0.07
Other Assets/(Liabilities)			(1,461,587)	(0.18)
Total Net Assets			829,577,167	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	91.26
Canada	2.83
Luxembourg	2.19
Cayman Islands	1.51
Bermuda	1.15
Jersey	0.44
Germany	0.41
Israel	0.32
Total Investments	100.11
Cash and other assets/(liabilities)	(0.11)
Total	100.00

†Related Party Fund.

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	132,200	USD	150,719	05/08/2026	BNP Paribas	144	-
EUR	9,176,195	USD	10,464,478	05/08/2026	Morgan Stanley	7,159	-
USD	36,610	EUR	31,369	06/07/2026	Barclays	859	-
USD	132,864	EUR	115,866	06/07/2026	Goldman Sachs	814	-
USD	20,169	EUR	17,324	06/07/2026	HSBC	425	-
USD	207,505	EUR	178,079	06/07/2026	Merrill Lynch	4,551	-
USD	187,579	EUR	162,199	06/07/2026	Standard Chartered	2,724	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,676	-
EUR	235,123	USD	273,895	06/07/2026	BNP Paribas	(5,929)	-
EUR	95,509	USD	110,429	06/07/2026	Citibank	(1,580)	-
EUR	124,823	USD	145,569	06/07/2026	Goldman Sachs	(3,311)	-
EUR	9,224,424	USD	10,750,683	06/07/2026	HSBC	(237,754)	(0.03)
EUR	1,153	USD	1,335	06/07/2026	Standard Chartered	(20)	-
EUR	102,576	USD	117,211	05/08/2026	HSBC	(154)	-
USD	10,451,686	EUR	9,176,195	06/07/2026	Morgan Stanley	(6,277)	-
USD	2,369	EUR	2,078	05/08/2026	Barclays	(3)	-
USD	154,021	EUR	135,451	05/08/2026	Morgan Stanley	(553)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(255,581)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(238,905)	(0.03)

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					US Bancorp	USD	57,290	3,478,362	0.57				
Equities					Ventas, Inc., REIT	USD	69,856	6,131,261	1.00				
					Vertex Pharmaceuticals, Inc.	USD	11,956	5,914,394	0.96				
					Walt Disney Co. (The)	USD	68,894	6,670,662	1.09				
					Warner Music Group Corp. 'A'	USD	64,281	1,700,554	0.28				
					Waters Corp.	USD	13,246	4,867,905	0.79				
Canada	USD	12,311	1,419,643	0.23	Wells Fargo & Co.	USD	96,074	8,035,629	1.31				
Shopify, Inc. 'A'					Western Digital Corp.	USD	9,696	6,425,006	1.05				
					554,664,357	90.36							
Ireland					Total Equities					602,708,498	98.18		
Accenture plc 'A'	USD	20,255	2,498,556	0.41	Total Transferable securities and money market instruments admitted to an official exchange listing					602,708,498	98.18		
Aon plc 'A'	USD	18,025	5,888,317	0.96	Units of authorised UCITS or other collective investment undertakings								
Eaton Corp. plc	USD	15,257	6,376,663	1.04	Collective Investment Schemes - UCITS								
Linde plc	USD	16,788	8,652,787	1.41	Luxembourg								
Trane Technologies plc	USD	21,807	10,630,258	1.73	JPMorgan USD Liquidity LVNAV Fund -					USD	10,715,363	1.75	
				34,046,581	5.55	JPM USD Liquidity LVNAV X (dist.)†							
Netherlands										10,715,363	1.75		
NXP Semiconductors NV	USD	23,722	6,654,258	1.08						Total Collective Investment Schemes - UCITS		10,715,363	1.75
				6,654,258	1.08	Total Units of authorised UCITS or other collective investment undertakings					10,715,363	1.75	
Taiwan					Total Investments					613,423,861	99.93		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	12,754	5,923,659	0.96	Cash					582,198	0.09		
				5,923,659	0.96	Other Assets/(Liabilities)					(144,586)	(0.02)	
United States of America					Total Net Assets					613,861,473	100.00		
AbbVie, Inc.	USD	66,340	16,703,417	2.72	†Related Party Fund.								
Advanced Micro Devices, Inc.	USD	6,390	3,561,371	0.58	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><div>% of Net Assets</div><div>United States of America90.36</div><div>Ireland5.55</div><div>Luxembourg1.75</div><div>Netherlands1.08</div><div>Taiwan0.96</div><div>Canada0.23</div><div>Total Investments99.93</div><div>Cash and other assets/(liabilities)0.07</div><div>Total100.00</div></div>								
Affirm Holdings, Inc. 'A'	USD	36,605	3,012,409	0.49									
Alphabet, Inc. 'A'	USD	103,461	36,394,993	5.93									
Amazon.com, Inc.	USD	139,701	33,331,960	5.43									
American Express Co.	USD	12,529	4,304,275	0.70									
American Tower Corp., REIT	USD	33,674	5,546,613	0.90									
American Water Works Co., Inc.	USD	29,043	3,821,914	0.62									
Amphenol Corp. 'A'	USD	35,212	6,068,788	0.99									
Analog Devices, Inc.	USD	15,441	6,147,603	1.00									
Apple, Inc.	USD	121,318	34,615,665	5.64									
Arthur J Gallagher & Co.	USD	29,744	6,727,498	1.10									
AT&T, Inc.	USD	210,433	4,420,145	0.72									
Autodesk, Inc.	USD	16,385	3,179,345	0.52									
AutoZone, Inc.	USD	1,290	4,083,179	0.66									
Bank of America Corp.	USD	124,808	7,155,867	1.17									
Booking Holdings, Inc.	USD	16,708	3,021,725	0.49									
Boston Scientific Corp.	USD	75,729	3,242,337	0.53									
Bristol-Myers Squibb Co.	USD	112,950	6,548,276	1.07									
Broadcom, Inc.	USD	56,176	21,160,376	3.45									
Burlington Stores, Inc.	USD	15,610	4,847,451	0.79									
Cadence Design Systems, Inc.	USD	14,052	5,350,229	0.87									
Cencora, Inc.	USD	10,219	2,860,298	0.47									
Charles Schwab Corp. (The)	USD	69,061	6,487,245	1.06									
Chipotle Mexican Grill, Inc. 'A'	USD	123,055	4,072,505	0.66									
Church & Dwight Co., Inc.	USD	51,184	4,928,507	0.80									
Corning, Inc.	USD	17,887	4,838,612	0.79									
Corpay, Inc.	USD	16,406	5,420,296	0.88									
Crowdstrike Holdings, Inc. 'A'	USD	5,595	4,244,395	0.69									
DoorDash, Inc. 'A'	USD	30,764	5,719,951	0.93									
Ecolab, Inc.	USD	23,244	6,448,351	1.05									
Edwards Lifesciences Corp.	USD	32,509	2,931,987	0.48									
Eli Lilly & Co.	USD	4,195	5,066,637	0.83									
Fidelity National Information Services, Inc.	USD	103,724	3,984,557	0.65									
Fifth Third Bancorp	USD	78,154	4,398,507	0.72									
Hilton Worldwide Holdings, Inc.	USD	13,714	4,554,351	0.74									
Howmet Aerospace, Inc.	USD	33,330	9,106,756	1.48									
Ingersoll Rand, Inc.	USD	79,372	6,442,228	1.05									
Lam Research Corp.	USD	37,813	16,377,945	2.67									
Lowe's Cos., Inc.	USD	41,870	9,115,936	1.48									
Mastercard, Inc. 'A'	USD	33,034	16,902,837	2.75									
Micron Technology, Inc.	USD	13,573	15,674,304	2.55									
Microsoft Corp.	USD	86,183	32,023,017	5.22									
Morgan Stanley	USD	27,678	5,843,518	0.95									
NextEra Energy, Inc.	USD	109,337	9,573,548	1.56									
NVIDIA Corp.	USD	253,647	50,189,132	8.18									
Oracle Corp.	USD	25,064	3,712,605	0.60									
Parker-Hannifin Corp.	USD	5,018	4,886,930	0.80									
Procter & Gamble Co. (The)	USD	50,819	7,372,058	1.20									
Regeneron Pharmaceuticals, Inc.	USD	6,368	4,006,109	0.65									
Stryker Corp.	USD	21,091	6,631,432	1.08									
Tesla, Inc.	USD	17,464	7,196,391	1.17									
Toast, Inc. 'A'	USD	92,902	2,616,120	0.43									
Tractor Supply Co.	USD	62,337	1,948,343	0.32									
United Rentals, Inc.	USD	4,648	5,230,697	0.85									
UnitedHealth Group, Inc.	USD	17,809	7,389,043	1.20									

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	30,378	USD	34,635	05/08/2026	HSBC	31	-
EUR	29,978	USD	34,083	05/08/2026	Morgan Stanley	126	-
USD	10,188	EUR	8,924	01/07/2026	BNP Paribas	19	-
USD	5,948	EUR	5,096	06/07/2026	Barclays	140	-
USD	348,488	EUR	301,388	06/07/2026	BNP Paribas	5,001	-
USD	18,285	EUR	15,820	06/07/2026	HSBC	256	-
USD	113,433	EUR	97,977	06/07/2026	Morgan Stanley	1,770	-
USD	204,214	EUR	175,293	06/07/2026	Standard Chartered	4,435	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,778	-
EUR	299,364	USD	349,097	06/07/2026	BNP Paribas	(7,916)	-
EUR	17,262,398	USD	20,118,747	06/07/2026	HSBC	(445,067)	(0.07)
EUR	176,208	USD	205,589	06/07/2026	Morgan Stanley	(4,767)	-
EUR	20,302	USD	23,615	06/07/2026	Standard Chartered	(477)	-
EUR	8,924	USD	10,203	05/08/2026	BNP Paribas	(19)	-
USD	13,807	EUR	12,115	05/08/2026	HSBC	(18)	-
USD	324,574	EUR	285,442	05/08/2026	Morgan Stanley	(1,165)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(459,429)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(447,651)	(0.07)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2026	23	USD	8,655,619	61,937	0.01
Total Unrealised Gain on Financial Futures Contracts				61,937	0.01
Net Unrealised Gain on Financial Futures Contracts				61,937	0.01

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Warby Parker, Inc. 'A'	USD	2,531,561	76,149,355	0.72
					Wolfspeed, Inc.	USD	555,183	26,657,112	0.25
					Zoom Communications, Inc. 'A'	USD	1,691,764	145,990,774	1.39
Equities									
Canada									
Shopify, Inc. 'A'	USD	994,736	114,707,982	1.09	Total Equities				
					10,479,614,88099.66				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					10,479,614,88099.66				
Cayman Islands					Units of authorised UCITS or other collective investment undertakings				
Fabrinet	USD	128,788	71,258,400	0.68	Collective Investment Schemes - UCITS				
GLOBALFOUNDRIES, Inc.	USD	2,032,501	167,366,295	1.59	Luxembourg				
NU Holdings Ltd. 'A'	USD	5,985,660	78,322,361	0.74	JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†USD5,110,6385,110,6380.05				
					5,110,6380.05				
Netherlands					Total Collective Investment Schemes - UCITS				
ASML Holding NV, ADR	USD	171,034	336,145,947	3.20	Total Units of authorised UCITS or other collective investment undertakings				
					5,110,6380.05				
					Total Investments				
					10,484,725,51899.71				
Taiwan					Cash				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	417,969	194,127,792	1.85	35,263,5060.34				
					Other Assets/(Liabilities)				
					(4,985,648)(0.05)				
					Total Net Assets				
					10,515,003,376100.00				
United States of America					†Related Party Fund.				
Advanced Micro Devices, Inc.	USD	671,813	374,424,898	3.56	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><div>% of Net Assets</div><div>United States of America90.51</div><div>Netherlands3.20</div><div>Cayman Islands3.01</div><div>Taiwan1.85</div><div>Canada1.09</div><div>Luxembourg0.05</div><div>Total Investments99.71</div><div>Cash and other assets/(liabilities)0.29</div><div>Total100.00</div></div>				
Allegro MicroSystems, Inc.	USD	1,377,682	93,420,616	0.89					
Alphabet, Inc. 'C'	USD	1,187,969	415,272,384	3.95					
Amazon.com, Inc.	USD	267,231	63,759,980	0.61					
Amkor Technology, Inc.	USD	1,642,256	139,058,027	1.32					
Analog Devices, Inc.	USD	272,730	108,583,359	1.03					
Applied Materials, Inc.	USD	109,642	79,452,075	0.76					
AppLovin Corp. 'A'	USD	226,689	114,252,390	1.09					
Block, Inc. 'A'	USD	902,606	69,997,095	0.67					
Bloom Energy Corp. 'A'	USD	602,828	177,789,048	1.69					
Broadcom, Inc.	USD	956,579	360,324,178	3.43					
Cadence Design Systems, Inc.	USD	267,774	101,953,612	0.97					
Cerebras Systems, Inc. 'A'	USD	76,623	15,786,637	0.15					
Ciena Corp.	USD	462,507	222,963,062	2.12					
Circle Internet Group, Inc. 'A'	USD	437,071	30,363,322	0.29					
Cloudflare, Inc. 'A'	USD	898,579	221,162,756	2.10					
Corning, Inc.	USD	1,058,824	286,422,480	2.72					
Crowdstrike Holdings, Inc. 'A'	USD	373,128	283,056,766	2.69					
DigitalOcean Holdings, Inc.	USD	1,138,444	175,997,750	1.67					
EchoStar Corp. 'A'	USD	779,588	77,339,028	0.73					
Enphase Energy, Inc.	USD	493,997	24,358,992	0.23					
Entegris, Inc.	USD	801,809	140,136,168	1.33					
Figure Technology Solutions, Inc. 'A'	USD	2,357,028	67,257,794	0.64					
Intel Corp.	USD	3,966,667	544,345,712	5.18					
Lam Research Corp.	USD	1,242,371	538,108,151	5.12					
Lemonade, Inc.	USD	1,473,145	93,146,958	0.89					
Lumentum Holdings, Inc.	USD	183,208	156,917,652	1.49					
MACOM Technology Solutions Holdings, Inc.	USD	338,040	127,584,747	1.21					
MaxLinear, Inc. 'A'	USD	490,734	54,628,509	0.52					
Meta Platforms, Inc. 'A'	USD	295,411	164,353,387	1.56					
Micron Technology, Inc.	USD	243,409	281,092,364	2.67					
Microsoft Corp.	USD	265,640	98,703,855	0.94					
NVIDIA Corp.	USD	1,729,796	342,274,735	3.25					
ON Semiconductor Corp.	USD	1,816,822	168,601,082	1.60					
Oracle Corp.	USD	991,994	146,939,111	1.40					
Palantir Technologies, Inc. 'A'	USD	296,053	34,314,023	0.33					
Palo Alto Networks, Inc.	USD	1,130,595	384,933,680	3.66					
Rivian Automotive, Inc. 'A'	USD	6,689,153	112,544,999	1.07					
Robinhood Markets, Inc. 'A'	USD	2,082,365	212,140,934	2.02					
Rockwell Automation, Inc.	USD	184,630	89,827,111	0.85					
Salesforce, Inc.	USD	494,031	77,063,896	0.73					
Sandisk Corp.	USD	151,891	329,131,848	3.13					
Snowflake, Inc. 'A'	USD	880,842	220,558,433	2.10					
Space Exploration Technologies Corp. 'A'	USD	366,655	60,686,902	0.58					
Symbotic, Inc. 'A'	USD	876,300	37,913,120	0.36					
Take-Two Interactive Software, Inc.	USD	1,477,699	368,885,390	3.51					
Tempus AI, Inc. 'A'	USD	1,542,823	89,128,885	0.85					
Tesla, Inc.	USD	777,705	320,468,899	3.05					
Texas Instruments, Inc.	USD	515,577	151,561,593	1.44					
TTM Technologies, Inc.	USD	401,200	76,388,480	0.73					
Twilio, Inc. 'A'	USD	973,209	196,437,371	1.87					
Vicor Corp.	USD	393,111	147,074,618	1.40					

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	7,519,154	USD	1,106,303	05/08/2026	Barclays	3,245	-
CNH	4,117,793	USD	607,256	05/08/2026	HSBC	377	-
CNH	492,541	USD	72,574	05/08/2026	Morgan Stanley	106	-
EUR	49,242	USD	56,144	05/08/2026	HSBC	50	-
EUR	2,475	USD	2,814	05/08/2026	Morgan Stanley	10	-
USD	32,336	CNH	218,117	06/07/2026	Barclays	216	-
USD	1,778	CNH	12,003	06/07/2026	BNP Paribas	11	-
USD	848,876	CNH	5,738,857	06/07/2026	Citibank	3,777	-
USD	8,351	CNH	56,358	06/07/2026	Goldman Sachs	52	-
USD	4,357,822	CNH	29,482,716	06/07/2026	HSBC	16,220	-
USD	1,181,383	CNH	7,997,605	06/07/2026	Merrill Lynch	3,661	-
USD	2,310,931	CNH	15,644,905	06/07/2026	Morgan Stanley	7,075	-
USD	85,809	EUR	75,159	01/07/2026	BNP Paribas	164	-
USD	161,122	EUR	141,118	02/07/2026	Morgan Stanley	317	-
USD	374,682	EUR	326,121	06/07/2026	Barclays	3,007	-
USD	1,797,082	EUR	1,556,775	06/07/2026	BNP Paribas	22,851	-
USD	5,319,454	EUR	4,597,035	06/07/2026	HSBC	80,287	0.01
USD	1,856,261	EUR	1,610,659	06/07/2026	Morgan Stanley	20,618	-
USD	893,573	EUR	767,006	06/07/2026	Standard Chartered	19,429	-
USD	142,002	JPY	22,946,731	01/07/2026	Morgan Stanley	792	-
USD	145,471	JPY	23,555,659	02/07/2026	Barclays	513	-
USD	26,263,738	JPY	4,252,287,335	06/07/2026	Barclays	87,665	-
USD	819,020	JPY	131,233,029	06/07/2026	BNP Paribas	11,180	-
USD	1,216,161	JPY	194,638,580	06/07/2026	Goldman Sachs	18,012	-
USD	2,390,530	JPY	382,334,728	06/07/2026	HSBC	36,968	-
USD	1,004,066	JPY	159,219,014	06/07/2026	Standard Chartered	23,951	-
USD	1,026,695	JPY	165,291,352	05/08/2026	Barclays	6,626	-
USD	695,737	JPY	112,183,152	05/08/2026	BNP Paribas	3,416	-
USD	1,046,570	JPY	168,741,228	05/08/2026	Citibank	5,211	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						375,807	0.01
CNH	6,607,785	USD	976,291	06/07/2026	Barclays	(3,234)	-
CNH	36,514	USD	5,403	06/07/2026	BNP Paribas	(26)	-
CNH	319,038,408	USD	47,254,728	06/07/2026	Goldman Sachs	(273,379)	-
CNH	68,532,112	USD	10,148,483	06/07/2026	HSBC	(56,497)	-
CNH	40,933,639	USD	6,055,909	06/07/2026	Morgan Stanley	(28,052)	-
CNH	185,870	USD	27,533	06/07/2026	Standard Chartered	(162)	-
CNH	6,493,359	USD	960,154	06/07/2026	State Street	(3,947)	-
CNH	15,465,399	USD	2,283,724	05/08/2026	HSBC	(1,607)	-
CNH	13,934	USD	2,058	05/08/2026	Morgan Stanley	(2)	-
EUR	102,298	USD	119,390	06/07/2026	Barclays	(2,803)	-
EUR	2,341,658	USD	2,723,880	06/07/2026	BNP Paribas	(55,128)	-
EUR	450,887	USD	521,326	06/07/2026	Citibank	(7,457)	-
EUR	281,660	USD	328,474	06/07/2026	Goldman Sachs	(7,470)	-
EUR	25,717,180	USD	29,963,809	06/07/2026	HSBC	(654,349)	(0.01)
EUR	446,610	USD	520,957	06/07/2026	Morgan Stanley	(11,964)	-
EUR	85,545	USD	99,035	06/07/2026	Standard Chartered	(1,541)	-
EUR	75,159	USD	85,932	05/08/2026	BNP Paribas	(162)	-
EUR	838,381	USD	958,000	05/08/2026	HSBC	(1,262)	-
EUR	141,118	USD	161,345	05/08/2026	Morgan Stanley	(305)	-
JPY	404,769,807	USD	2,532,582	06/07/2026	Barclays	(40,914)	-
JPY	170,371,848	USD	1,067,530	06/07/2026	BNP Paribas	(18,761)	-
JPY	79,917,620	USD	503,993	06/07/2026	Goldman Sachs	(12,039)	-
JPY	4,041,675,688	USD	25,438,692	06/07/2026	HSBC	(559,094)	(0.01)
JPY	378,641,886	USD	2,372,957	06/07/2026	Morgan Stanley	(42,128)	-
JPY	44,335,837	USD	277,051	06/07/2026	Standard Chartered	(4,131)	-
JPY	3,996,904,943	USD	24,718,893	05/08/2026	Barclays	(52,626)	-
JPY	43,690,687	USD	269,925	05/08/2026	BNP Paribas	(295)	-
JPY	14,875,591	USD	92,304	05/08/2026	HSBC	(502)	-
JPY	264,795,214	USD	1,644,309	05/08/2026	Morgan Stanley	(10,169)	-
USD	35,653	CNH	242,500	02/07/2026	HSBC	(48)	-
USD	66,542	CNH	452,614	02/07/2026	Morgan Stanley	(91)	-
USD	721,680	CNH	4,898,009	05/08/2026	BNP Paribas	(1,084)	-
USD	822,837	CNH	5,586,905	05/08/2026	Citibank	(1,583)	-
USD	2,484,950	CNH	16,880,676	05/08/2026	Merrill Lynch	(6,010)	-
USD	345,186	EUR	302,772	05/08/2026	BNP Paribas	(329)	-
USD	300,093	EUR	263,793	05/08/2026	HSBC	(941)	-
USD	1,050,202	EUR	923,584	05/08/2026	Morgan Stanley	(3,768)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,863,860)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,488,053)	(0.01)

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Procter & Gamble Co. (The)	USD	193,094	28,011,181	0.87	
Equities					Prologis, Inc., REIT	USD	115,517	15,728,795	0.49	
					Regeneron Pharmaceuticals, Inc.	USD	23,612	14,854,309	0.46	
					Republic Services, Inc. 'A'	USD	85,165	18,194,651	0.57	
					RTX Corp.	USD	145,378	27,464,085	0.86	
					Texas Instruments, Inc.	USD	140,300	41,243,290	1.28	
Ireland	USD	Aon plc 'A'	44,498	14,536,384	0.45	Thermo Fisher Scientific, Inc.	USD	97,535	48,740,678	1.52
Eaton Corp. plc		133,863	55,948,041	1.74	TJX Cos., Inc. (The)	USD	246,581	36,935,368	1.15	
					Travelers Cos., Inc. (The)	USD	71,722	23,747,154	0.74	
					Union Pacific Corp.	USD	135,304	36,444,132	1.13	
					UnitedHealth Group, Inc.	USD	140,454	58,275,067	1.81	
					US Bancorp	USD	484,883	29,439,671	0.92	
					Ventas, Inc., REIT	USD	402,111	35,293,282	1.10	
					Vertex Pharmaceuticals, Inc.	USD	38,171	18,882,430	0.59	
					Vulcan Materials Co.	USD	142,169	43,141,894	1.34	
					Walmart, Inc.	USD	283,481	32,202,024	1.00	
					Walt Disney Co. (The)	USD	397,785	38,515,533	1.20	
					Wells Fargo & Co.	USD	911,500	76,237,860	2.37	
					Welltower, Inc., REIT	USD	48,306	10,894,211	0.34	
					Western Digital Corp.	USD	57,247	37,934,438	1.18	
					Xcel Energy, Inc.	USD	389,375	31,553,003	0.98	
								3,054,206,666	95.08	
					Total Equities			3,194,788,037	99.45	
					Total Transferable securities and money market instruments admitted to an official exchange listing			3,194,788,037	99.45	
					Units of authorised UCITS or other collective investment undertakings					
					Collective Investment Schemes - UCITS					
					Luxembourg					
					JPMorgan USD Liquidity LVNAV Fund -	USD	35,501,256	35,501,256	1.11	
					JPM USD Liquidity LVNAV X (dist.)†					
								35,501,256	1.11	
					Total Collective Investment Schemes - UCITS					
								35,501,256	1.11	
					Total Units of authorised UCITS or other collective investment undertakings					
					Total Investments					
								3,230,289,293	100.56	
					Cash					
								3,129,848	0.10	
					Other Assets/(Liabilities)					
								(21,091,742)	(0.66)	
					Total Net Assets					
								3,212,327,399	100.00	
					†Related Party Fund.					
					Geographic Allocation of Portfolio as at 30 June 2026					
					United States of America					
					Ireland					
					Luxembourg					
					Switzerland					
					Netherlands					
					Taiwan					
					Total Investments					
					Cash and other assets/(liabilities)					
					Total					

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	83,341	USD	12,253	02/07/2026	HSBC	16	-
CNH	101,107	USD	14,865	02/07/2026	Morgan Stanley	20	-
CNH	824,500	USD	121,633	05/08/2026	HSBC	33	-
EUR	913,845	USD	1,041,930	05/08/2026	HSBC	926	-
EUR	549,022,663	USD	626,102,138	05/08/2026	Morgan Stanley	428,362	0.02
USD	47,147	CNH	318,021	06/07/2026	Barclays	316	-
USD	163,507	CNH	1,104,985	06/07/2026	HSBC	786	-
USD	1,168,959	CNH	7,909,450	06/07/2026	Morgan Stanley	4,220	-
USD	3,608,906	EUR	3,092,254	06/07/2026	Barclays	84,714	-
USD	4,522	EUR	3,877	06/07/2026	BNP Paribas	104	-
USD	2,789	EUR	2,401	06/07/2026	Deutsche Bank	53	-
USD	545,424	EUR	468,412	06/07/2026	HSBC	11,583	-
USD	1,113,514	EUR	958,800	06/07/2026	Morgan Stanley	20,784	-
USD	8,938	EUR	7,671	06/07/2026	Standard Chartered	195	-
USD	432,450	EUR	378,239	05/08/2026	BNP Paribas	814	-
USD	207,408	EUR	181,406	05/08/2026	Morgan Stanley	392	-
USD	2,478	EUR	2,171	05/08/2026	Standard Chartered	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						553,319	0.02
CNH	186,646	USD	27,568	06/07/2026	Barclays	(83)	-
CNH	96,424,055	USD	14,281,956	06/07/2026	Goldman Sachs	(82,624)	-
CNH	3,527,733	USD	522,335	06/07/2026	HSBC	(2,844)	-
CNH	1,612,643	USD	238,256	06/07/2026	Morgan Stanley	(779)	-
EUR	378,239	USD	431,830	01/07/2026	BNP Paribas	(827)	-
EUR	181,406	USD	207,120	02/07/2026	Morgan Stanley	(408)	-
EUR	174,842	USD	200,294	06/07/2026	Barclays	(1,029)	-
EUR	1,424,433	USD	1,653,130	06/07/2026	BNP Paribas	(29,726)	-
EUR	6,708,035	USD	7,822,958	06/07/2026	Goldman Sachs	(177,917)	(0.01)
EUR	534,053,602	USD	622,415,517	06/07/2026	HSBC	(13,763,167)	(0.43)
EUR	289,105	USD	333,191	06/07/2026	Morgan Stanley	(3,703)	-
EUR	10,902,489	USD	12,686,612	06/07/2026	Standard Chartered	(261,220)	(0.01)
EUR	2,658	USD	3,034	05/08/2026	HSBC	-	-
USD	12,281	CNH	83,341	05/08/2026	HSBC	(17)	-
USD	14,899	CNH	101,107	05/08/2026	Morgan Stanley	(21)	-
USD	625,332,745	EUR	549,019,091	06/07/2026	Morgan Stanley	(375,534)	(0.01)
USD	29,394	EUR	25,791	05/08/2026	HSBC	(38)	-
USD	71,895	EUR	63,233	05/08/2026	Morgan Stanley	(265)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,700,202)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,146,883)	(0.44)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Qingdao Jiaozhou Bay Development Group Co. Ltd., Reg. S 6% 26/06/2027	CNH	1,700,000	249,042	0.01
<i>Bonds</i>					Qingdao Jimo District Urban Development Investment Co. Ltd., Reg. S 6.9% 30/05/2027	USD	500,000	496,871	0.03
<i>Australia</i>					Qingdao Jimo District Urban Tourism Development & Investment Co. Ltd., Reg. S 6.9% 03/12/2026	USD	1,300,000	1,296,180	0.08
APA Infrastructure Ltd. 6.424% 28/04/2036	AUD	1,000,000	704,731	0.04	Qingdao Jimo District Urban Tourism Development & Investment Co. Ltd., Reg. S 6.9% 19/05/2027	USD	200,000	198,371	0.01
APA Infrastructure Ltd., FRN 6.772% 28/04/2056	AUD	920,000	646,500	0.04	Shangrao Urban Operation Holding Group Co. Ltd., Reg. S 6% 30/10/2027	CNH	4,300,000	633,545	0.04
AusNet Services Holdings Pty. Ltd., FRN 6.187% 12/02/2055	AUD	1,540,000	1,062,199	0.07	UETD Construction & Development State-owned Capital Investment Operation Group Co., Reg. S 7.5% 28/08/2027	USD	1,200,000	1,226,745	0.08
AusNet Services Holdings Pty. Ltd., FRN 6.496% 04/02/2056	AUD	560,000	384,011	0.02	Weifang Urban Construction & Development Investment Group Co. Ltd., Reg. S 7.75% 30/08/2027	USD	500,000	502,410	0.03
GAIF Bond Issuer Pty. Ltd., Reg. S 4.742% 03/06/2030	AUD	1,000,000	674,831	0.04	Wuhan Optics Valley Industrial Investment Co. Ltd., Reg. S 3.2% 28/07/2028	CNH	2,000,000	294,859	0.02
NBN Co. Ltd., Reg. S 5.85% 19/03/2036	AUD	2,000,000	1,398,130	0.09	Zibo Linzi District Jiuhe Finance Holding Co. Ltd., Reg. S 6.9% 04/09/2027	CNH	6,000,000	891,701	0.06
SGSP Australia Assets Pty. Ltd., Reg. S 3.375% 08/10/2032	EUR	851,000	955,392	0.06	Zibo Linzi District Jiuhe Finance Holding Co. Ltd., Reg. S 7% 22/01/2028	CNH	3,000,000	447,581	0.03
Transurban Queensland Finance Pty. Ltd. 6.1% 05/09/2033	AUD	1,710,000	1,194,093	0.08				12,054,426	0.75
Transurban Queensland Finance Pty. Ltd., Reg. S 5.623% 28/08/2034	AUD	500,000	335,985	0.02					
Treasury Corp. of Victoria 5.5% 15/09/2039	AUD	650,000	439,903	0.03					
			7,795,775	0.49					
<i>Bermuda</i>					<i>Hong Kong</i>				
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	802,000	756,465	0.05	AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	2,500,000	2,030,240	0.13
			756,465	0.05	AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	1,100,000	1,193,158	0.07
<i>Cayman Islands</i>					AIA Group Ltd., Reg. S, FRN 5.1% Perpetual	SGD	750,000	614,642	0.04
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	2,800,000	2,739,970	0.17	Airport Authority, Reg. S 2.5% 12/01/2032	USD	400,000	361,894	0.02
Alibaba Group Holding Ltd. 5.25% 26/05/2035	USD	3,500,000	3,591,408	0.22	Bank of East Asia Ltd. (The), Reg. S, FRN 5.375% 13/05/2032	USD	250,000	250,488	0.02
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	2,300,000	2,085,649	0.13	Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	2,650,000	2,632,856	0.16
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	3,900,000	3,222,443	0.20	Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,500,000	1,567,780	0.10
Alibaba Group Holding Ltd. 5.625% 26/11/2054	USD	500,000	500,309	0.03	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	2,271,000	2,297,365	0.14
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	2,070,000	298,655	0.02	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,700,000	1,712,683	0.11
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,531,958	0.09	Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	856,000	848,595	0.05
China Resources Land Ltd., Reg. S 6.1% 28/10/2029	HKD	5,000,000	686,212	0.04	GLP China Holdings Ltd., Reg. S 7.75% 30/04/2029	USD	400,000	343,436	0.02
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	1,000,000	949,112	0.06	Hong Kong Government Bond, Reg. S 3.95% 14/05/2056	HKD	7,000,000	887,050	0.06
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	3,400,000	2,495,595	0.16	Hong Kong JY Flower Ltd., Reg. S 8.5% 20/08/2026	USD	2,743,000	2,742,632	0.17
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,000,000	1,004,148	0.06	ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	2,200,000	2,018,274	0.13
Greentown China Holdings Ltd., Reg. S 7% 19/05/2029	USD	2,102,000	2,049,805	0.13	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	862,646	0.05
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	415,524	0.03	MTR Corp. Ltd., Reg. S 5.582% 29/01/2038	AUD	7,550,000	5,200,923	0.33
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	800,000	748,129	0.05	MTR Corp. Ltd., Reg. S 4% 28/04/2056	HKD	6,500,000	801,261	0.05
Meituan, Reg. S 3.1% 05/11/2035	CNH	8,240,000	1,213,182	0.08	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,100,000	855,861	0.05
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	4,200,000	4,174,578	0.26	Zibo High-Tech International Investment Co. Ltd., Reg. S 6.7% 27/06/2027	CNH	4,000,000	594,398	0.04
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,513,032	0.28				27,816,182	1.74
Tencent Music Entertainment Group 2% 03/09/2030	USD	4,000,000	3,614,699	0.23					
Weibo Corp. 3.375% 08/07/2030	USD	4,400,000	4,134,759	0.26					
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,400,000	2,385,255	0.15					
			42,354,422	2.65	<i>India</i>				
<i>China</i>					Adani Ports & Special Economic Zone Ltd., Reg. S 3.828% 02/02/2032	USD	1,250,000	1,139,144	0.07
Anhui Xihu Investment Holding Group Co. Ltd., Reg. S 6.7% 22/08/2027	CNH	3,100,000	465,807	0.03	Axis Bank Ltd., Reg. S 5.348% 30/06/2031	USD	600,000	604,290	0.04
Baoding Guokong Group Co. Ltd., Reg. S 5.15% 18/07/2027	CNH	2,110,000	311,606	0.02	Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	6,000,000	5,984,511	0.37
Hebei Shunde Investment Group Co. Ltd., Reg. S 8.5% 21/06/2027	USD	400,000	410,786	0.02	Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	700,000	702,031	0.04
Hebei Shunde Investment Group Co. Ltd., Reg. S 8.2% 30/09/2027	USD	1,800,000	1,844,269	0.11	Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	2,100,000	2,154,390	0.14
Jiangsu Hanjian Group Co. Ltd., Reg. S 3.4% 28/07/2028	CNH	4,000,000	591,081	0.04	Export-Import Bank of India, Reg. S 5.75% 12/01/2056	USD	1,300,000	1,306,479	0.08
Ningguo Ningyang Holding Group Co. Ltd., Reg. S 6.5% 20/11/2027	CNH	5,200,000	791,031	0.05	GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,443,000	1,422,885	0.09
Qingdao Jiaozhou Bay Development Group Co. Ltd., Reg. S 7.9% 04/06/2027	USD	1,400,000	1,402,541	0.09	IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	731,000	735,751	0.05
					Indian Railway Finance Corp. Ltd., Reg. S 3.95% 13/02/2050	USD	440,000	339,754	0.02

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,219,500	1,132,697	0.07	<i>Malaysia</i> Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	177,608	0.01
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,700,000	1,683,198	0.11				177,608	0.01
Power Finance Corp. Ltd., Reg. S 5.25% 10/08/2028	USD	500,000	503,013	0.03	<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,004,500	962,026	0.06
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,467,000	1,507,916	0.09	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	6,150,000	6,051,590	0.38
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	1,000,000	986,879	0.06				7,013,616	0.44
REC Ltd., Reg. S 4.75% 27/09/2029	USD	1,700,000	1,685,132	0.11	<i>Mongolia</i> Golomt Bank, Reg. S 7.95% 14/05/2029	USD	1,127,000	1,134,909	0.07
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,900,000	2,092,428	0.13	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	304,000	320,173	0.02
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	2,553,000	2,328,099	0.15	Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	1,800,000	1,915,102	0.12
			26,308,597	1.65	Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	900,000	927,444	0.06
<i>Indonesia</i> Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,900,000	1,905,358	0.12	Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,300,000	1,218,076	0.07
Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	430,000	429,154	0.03				5,515,704	0.34
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	2,558,000	2,576,653	0.16	<i>Netherlands</i> Prosus NV, Reg. S 3.68% 21/01/2030	USD	736,000	704,358	0.05
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	2,900,000	2,897,475	0.18	Prosus NV, Reg. S 3.832% 08/02/2051	USD	1,700,000	1,145,207	0.07
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	3,100,000	3,085,366	0.19				1,849,565	0.12
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	9,300,000	9,139,090	0.57	<i>Pakistan</i> Pakistan Global Sukuk Programme Co. Ltd. (The), Reg. S 7.95% 31/01/2029	USD	800,000	823,954	0.05
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	3,000,000	2,860,372	0.18	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,000,000	3,028,907	0.19
Indonesia Government Bond 2.85% 14/02/2030	USD	2,000,000	1,875,435	0.12	Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	600,000	602,176	0.04
Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,942,278	0.43	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,000,000	3,028,716	0.19
Indonesia Government Bond 4.65% 20/09/2032	USD	1,000,000	982,203	0.06	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	900,000	910,551	0.05
Indonesia Government Bond 5.6% 15/01/2035	USD	6,322,000	6,440,369	0.40				8,394,304	0.52
Indonesia Government Bond 5.69% 29/05/2036	USD	2,181,000	2,228,404	0.14	<i>Philippines</i> Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,432,000	1,451,665	0.09
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,733,831	0.11	Philippine Government Bond 5% 27/01/2036	USD	1,750,000	1,718,727	0.11
Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,416,531	0.09	Philippines Government Bond 5.5% 04/02/2035	USD	2,790,000	2,854,432	0.18
Indonesia Government Bond 4.3% 31/03/2052	USD	5,800,000	4,648,407	0.29	Philippines Government Bond 4.75% 05/03/2035	USD	2,000,000	1,940,823	0.12
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	3,400,000	4,161,504	0.26	Philippines Government Bond 5.325% 24/06/2036	USD	1,200,000	1,205,150	0.08
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	787,000	857,847	0.05	Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,253,748	0.14
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,800,000	4,503,674	0.28	Philippines Government Bond 3.7% 01/03/2041	USD	7,100,000	5,806,533	0.36
Pelabuhan Indonesia Persero PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	932,485	0.06	Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,617,605	0.10
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	650,000	675,310	0.04	Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,707,190	0.11
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	6,975,000	6,833,406	0.43	Philippines Government Bond 5.6% 14/05/2049	USD	2,500,000	2,449,811	0.15
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	5,345,000	5,026,651	0.31	Philippines Government Bond 5.175% 05/09/2049	USD	1,700,000	1,577,568	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	714,823	0.05	Philippines Government Bond 5.9% 04/02/2050	USD	600,000	613,658	0.04
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,200,000	1,230,733	0.08	Philippines Government Bond 5.75% 27/01/2051	USD	265,000	265,821	0.02
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	700,000	513,845	0.03	PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	3,096,671	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,575,475	0.10	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	500,000	503,675	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 23/07/2030	USD	2,900,000	2,872,206	0.18				29,063,077	1.82
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	2,500,000	1,846,675	0.12	<i>Singapore</i> BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	955,795	0.06
Sarana Multi Infrastruktur PT, Reg. S 5% 13/05/2031	USD	1,722,000	1,700,200	0.11	BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	3,400,000	3,156,185	0.20
			82,605,760	5.17	Evergreen Marine Asia Pte. Ltd., Reg. S 5.25% 23/04/2029	USD	341,000	340,384	0.02
<i>Isle of Man</i> Gohl Capital Holdings Ltd., Reg. S, FRN 7.625% Perpetual	USD	1,200,000	1,164,274	0.07	Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	800,000	890,190	0.06
Gohl Capital Holdings Ltd., Reg. S, FRN 8.3% Perpetual	USD	1,150,000	1,113,708	0.07	Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	2,429,000	2,397,565	0.15
			2,277,982	0.14	GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	1,820,000	1,545,355	0.10

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Pte. Ltd., Reg. S, FRN 4.6% Perpetual	USD	950,000	508,117	0.03	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,494,000	4,304,505	0.27
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	400,000	409,433	0.02	Standard Chartered plc, Reg. S 5.3% 09/01/2043	USD	1,300,000	1,218,601	0.08
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.517% 04/03/2036	USD	840,000	828,032	0.05	Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	3,950,962	0.25
			11,031,056	0.69	Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	1,400,000	1,458,145	0.09
<i>South Korea</i>					Standard Chartered plc, Reg. S, FRN 5.005% 15/10/2030	USD	600,000	603,009	0.04
Export-Import Bank of Korea 4.8% 05/03/2031	AUD	800,000	548,858	0.03	Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	2,300,000	2,063,575	0.13
Hana Securities Co. Ltd., Reg. S 5% 30/04/2028	USD	200,000	200,526	0.01	Standard Chartered plc, Reg. S, FRN 3.603% 12/01/2033	USD	1,800,000	1,653,072	0.10
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	900,000	893,200	0.06	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,630,000	2,793,704	0.17
Industrial Bank of Korea, Reg. S 4.826% 27/02/2030	AUD	490,000	335,115	0.02	Standard Chartered plc, Reg. S, FRN 5.905% 14/05/2035	USD	700,000	722,898	0.05
KB Capital Co. Ltd., Reg. S 4.25% 01/10/2030	USD	2,300,000	2,240,407	0.14	Standard Chartered plc, Reg. S, FRN 6.228% 21/01/2036	USD	2,100,000	2,225,260	0.14
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	1,390,000	1,385,898	0.09	Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	700,000	643,508	0.04
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,200,000	3,174,960	0.20	Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	3,833,000	3,702,058	0.23
Korea Gas Corp. 5.278% 14/05/2030	AUD	1,440,000	1,001,353	0.06	Standard Chartered plc, Reg. S, FRN 7.625% Perpetual	USD	300,000	316,520	0.02
Korea Housing Finance Corp., Reg. S 5.125% 21/01/2030	USD	1,173,000	1,199,490	0.07	Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	1,297,000	1,333,182	0.08
Korea Railroad Corp., Reg. S 4.375% 27/05/2028	USD	800,000	798,403	0.05	Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	1,200,000	1,265,801	0.08
Mirae Asset Securities Co. Ltd., Reg. S 4.25% 11/03/2029	USD	1,574,000	1,543,321	0.10	Vedanta Resources Finance II plc, Reg. S 7% 13/07/2032	USD	850,000	847,821	0.05
Mirae Asset Securities Co. Ltd., Reg. S 4.375% 11/03/2031	USD	200,000	193,277	0.01	Vedanta Resources Finance II plc, Reg. S 7.375% 13/07/2034	USD	850,000	844,289	0.05
Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/07/2031	USD	1,700,000	1,696,507	0.11				35,243,465	2.20
NAVER Corp., Reg. S 4.375% 21/04/2031	USD	1,908,000	1,886,010	0.12	<i>United States of America</i>				
NAVER Corp., Reg. S 3.75% 21/04/2033	EUR	1,094,000	1,256,171	0.08	Las Vegas Sands Corp. 6% 15/08/2029	USD	1,000,000	1,028,397	0.06
NH Investment & Securities Co. Ltd., Reg. S 4.625% 10/07/2028	USD	1,974,000	1,967,840	0.12	Las Vegas Sands Corp. 6% 14/06/2030	USD	400,000	411,974	0.03
NH Investment & Securities Co. Ltd., Reg. S 4.75% 10/07/2030	USD	600,000	597,173	0.04	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	4,000,000	4,130,559	0.26
NH Investment & Securities Co. Ltd., Reg. S 5% 29/06/2031	USD	850,000	847,577	0.05	Resorts World Las Vegas LLC, Reg. S 4.625% 06/04/2031	USD	400,000	332,915	0.02
POSCO, Reg. S 5% 16/01/2036	USD	253,000	247,107	0.01	SK Battery America, Inc., Reg. S 4.25% 22/01/2029	USD	1,044,000	1,035,480	0.06
Posco International Corp., Reg. S 5.125% 29/06/2031	USD	2,700,000	2,689,679	0.17	US Treasury 3.875% 15/05/2029	USD	5,100,000	5,064,340	0.32
Shinhan Bank Co. Ltd. 5% 30/08/2028	AUD	1,000,000	678,932	0.04	US Treasury 3.875% 30/04/2031	USD	10,000,000	9,872,266	0.62
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	1,330,000	916,446	0.06	US Treasury 4.375% 15/05/2036	USD	10,000,000	9,980,469	0.62
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,847,664	0.12	US Treasury Inflation Indexed 2.375% 15/02/2056	USD	3,130,000	3,007,618	0.19
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,000,000	1,813,481	0.11				34,864,018	2.18
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,800,000	1,858,906	0.12	<i>Virgin Islands, British</i>				
			31,818,301	1.99	Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	3,296,000	3,324,322	0.21
<i>Sri Lanka</i>					Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	800,000	800,702	0.05
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,087,241	1,051,714	0.07	CFAMC III Co. Ltd., Reg. S 4.75% 27/04/2027	USD	620,000	620,512	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	3,162,240	2,642,213	0.17	CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,450,000	2,434,247	0.15
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	400,000	402,226	0.02	CFAMC IV Co. Ltd., Reg. S 4.5% 29/05/2029	USD	400,000	396,754	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	800,000	806,542	0.05	CFAMC IV Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	341,279	0.02
			4,902,695	0.31	CFAMC IV Co. Ltd., Reg. S 3.625% 30/09/2030	USD	900,000	858,503	0.05
<i>Thailand</i>					China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	1,000,000	949,363	0.06
Advanced Info Service PCL, Reg. S 4.26% 04/03/2031	USD	2,502,000	2,445,244	0.16	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	3,250,000	3,038,656	0.19
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,600,000	2,589,760	0.16	China Cinda 2020 I Management Ltd., Reg. S, FRN 4.637% 13/11/2030	USD	2,108,000	2,125,913	0.13
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	1,600,000	1,589,618	0.10	China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	1,080,000	1,083,830	0.07
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	575,000	514,530	0.03	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	400,000	396,396	0.02
			7,139,152	0.45	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,536,467	0.10
<i>United Kingdom</i>					CS Treasury Management Services B Ltd., Reg. S 7% 05/12/2031	USD	1,300,000	1,312,251	0.08
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,900,000	1,928,304	0.12	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	400,000	302,621	0.02
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	300,000	334,364	0.02	Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	1,927,000	2,191,889	0.14
HSBC Holdings plc, Reg. S, FRN 5.722% 11/03/2035	AUD	2,970,000	2,038,024	0.13	Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	1,800,000	1,850,964	0.12
HSBC Holdings plc, Reg. S, FRN 5% Perpetual	SGD	1,250,000	995,863	0.06	Heze City Investment Holdings International Co. Ltd., Reg. S 8% 07/11/2026	USD	900,000	903,420	0.06

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HKT Capital Ltd., Reg. S 5.125% 10/06/2036	USD	826,000	821,269	0.05	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	314,216	18,201,457	1.14
Huantaihu International Investment Co. Ltd., Reg. S 5.8% 09/02/2029	USD	1,000,000	994,787	0.06	Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	784,700	5,833,730	0.36
IFC Development Corporate Treasury Ltd., Reg. S 3.625% 17/04/2029	USD	223,000	216,687	0.01	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	466,800	3,044,736	0.19
Joy Treasure Assets Holdings, Inc., Reg. S 4.3% 04/12/2028	USD	520,000	516,850	0.03	Huaqin Co. Ltd. 'A'	CNY	413,000	4,520,212	0.28
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	2,000,000	2,057,363	0.13	Huaqin Co. Ltd. 'H'	HKD	523,800	4,598,780	0.29
Panther Ventures Ltd., Reg. S 3.38% Perpetual	SGD	500,000	337,462	0.02	Kweichow Moutai Co. Ltd. 'A'	CNY	7,600	1,328,040	0.08
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,157,966	0.26	Midea Group Co. Ltd. 'A'	CNY	905,666	10,084,534	0.63
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,300,000	2,398,322	0.15	NARI Technology Co. Ltd. 'A'	CNY	2,079,904	7,005,660	0.44
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,556,000	1,562,203	0.10	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,752,500	11,425,218	0.71
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,400,000	4,400,256	0.28	Zijin Mining Group Co. Ltd. 'A'	CNY	3,783,978	14,022,479	0.88
Tangshan International Investment Hong Kong Co. Ltd., Reg. S 5.5% 20/09/2026	CNH	7,600,000	1,117,686	0.07				92,009,808	5.75
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	300,000	299,915	0.02	<i>Hong Kong</i>				
			43,348,855	2.71	AIA Group Ltd.	HKD	1,246,000	11,348,578	0.71
<i>Total Bonds</i>			422,331,025	26.42	Hong Kong Exchanges & Clearing Ltd.	HKD	330,316	15,294,280	0.96
<i>Convertible Bonds</i>								26,642,858	1.67
<i>Hong Kong</i>					<i>India</i>				
Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	2,000,000	1,806,000	0.11	Computer Age Management Services Ltd.	INR	645,161	5,433,437	0.34
			1,806,000	0.11	Embassy Office Parks REIT	INR	216,278	1,002,270	0.06
<i>Jersey</i>					HDFC Bank Ltd.	INR	1,380,628	11,675,183	0.73
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 29/01/2029	USD	200,000	358,250	0.02	ICICI Bank Ltd.	INR	1,165,617	16,996,240	1.06
			358,250	0.02	Mahindra & Mahindra Ltd.	INR	98,862	3,212,535	0.20
<i>United States of America</i>					Mindspace Business Parks REIT, Reg. S	INR	187,417	938,196	0.06
Morgan Stanley Finance LLC, Reg. S 0% 02/02/2029	USD	800,000	953,000	0.06	Power Grid Corp. of India Ltd.	INR	3,537,472	10,708,599	0.67
			953,000	0.06				49,966,460	3.12
<i>Virgin Islands, British</i>					<i>Malaysia</i>				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	11,000,000	1,409,717	0.09	Malayan Banking Bhd.	MYR	3,902,700	10,337,010	0.65
			1,409,717	0.09				10,337,010	0.65
<i>Total Convertible Bonds</i>			4,526,967	0.28	<i>Singapore</i>				
<i>Equities</i>					CapitalLand Integrated Commercial Trust, REIT	SGD	5,021,600	9,210,209	0.58
<i>Australia</i>					DBS Group Holdings Ltd.	SGD	209,355	10,572,840	0.66
ANZ Group Holdings Ltd.	AUD	89,697	2,185,157	0.14	Singapore Exchange Ltd.	SGD	436,700	8,137,749	0.51
BHP Group Ltd.	AUD	96,337	3,942,184	0.25				27,920,798	1.75
Commonwealth Bank of Australia	AUD	14,473	1,642,070	0.10	<i>South Korea</i>				
Goodman Group, REIT	AUD	616,196	13,223,442	0.83	DB Insurance Co. Ltd.	KRW	28,518	2,469,302	0.15
GPT Group (The), REIT	AUD	1,581,856	5,336,990	0.33	Hana Financial Group, Inc.	KRW	102,933	7,610,518	0.48
Insurance Australia Group Ltd.	AUD	1,721,387	9,604,442	0.60	Hyundai Motor Co. Preference	KRW	11,205	1,560,369	0.10
Medibank Pvt. Ltd.	AUD	3,236,016	11,118,664	0.69	Kia Corp.	KRW	33,255	2,966,398	0.18
National Australia Bank Ltd.	AUD	477,371	12,455,354	0.78	KT Corp., ADR	USD	318,497	5,525,923	0.35
Santos Ltd.	AUD	2,727,727	13,564,819	0.85	KT Corp.	KRW	123,097	4,211,025	0.26
Telstra Group Ltd.	AUD	5,049,524	17,697,755	1.11	Samsung Electronics Co. Ltd.	KRW	77,799	16,759,450	1.05
Vicinity Ltd., REIT	AUD	2,080,846	3,693,125	0.23	Samsung Electronics Co. Ltd. Preference	KRW	386,657	52,970,986	3.31
			94,464,002	5.91	Samsung Fire & Marine Insurance Co. Ltd.	KRW	20,487	8,165,444	0.51
<i>Cayman Islands</i>					Shinhan Financial Group Co. Ltd.	KRW	234,538	14,510,080	0.91
Airtac International Group	TWD	168,000	7,053,506	0.44	SK Hynix, Inc.	KRW	25,938	44,374,020	2.78
Alibaba Group Holding Ltd.	HKD	273,600	3,242,066	0.20	SK, Inc.	KRW	2,027	1,091,804	0.07
H World Group Ltd., ADR	USD	222,733	9,349,218	0.59				162,215,319	10.15
NetEase, Inc.	HKD	93,500	2,414,403	0.15	<i>Taiwan</i>				
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	3,095,000	2,622,580	0.16	Accton Technology Corp.	TWD	74,000	5,801,485	0.36
Tencent Holdings Ltd.	HKD	570,400	31,269,441	1.96	Advantech Co. Ltd.	TWD	200,475	3,096,188	0.19
			55,951,214	3.50	King Yuan Electronics Co. Ltd.	TWD	416,000	4,410,528	0.28
<i>China</i>					Lite-On Technology Corp.	TWD	736,600	5,138,962	0.32
China Construction Bank Corp. 'H'	HKD	2,597,000	2,674,162	0.17	MediaTek, Inc.	TWD	64,000	8,533,266	0.53
China Merchants Bank Co. Ltd. 'A'	CNY	352,400	1,843,953	0.12	Nien Made Enterprise Co. Ltd.	TWD	374,000	4,059,156	0.26
China Yangtze Power Co. Ltd. 'A'	CNY	1,903,461	7,426,847	0.46	Quanta Computer, Inc.	TWD	353,000	4,080,557	0.26
					Realtek Semiconductor Corp.	TWD	141,000	3,569,648	0.22
					Taiwan Mobile Co. Ltd.	TWD	983,000	3,602,569	0.23
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,748,000	132,376,438	8.28
					Tripod Technology Corp.	TWD	297,000	4,838,667	0.30
					Wiwynn Corp.	TWD	35,000	5,089,621	0.32
								184,597,085	11.55
					<i>Thailand</i>				
					Advanced Info Service PCL	THB	1,209,900	13,384,454	0.84
								13,384,454	0.84

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	1,060,000	1,058,415	0.07
HSBC Holdings plc	HKD	293,200	5,531,617	0.35	FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	228,316	0.01
Prudential plc	GBP	482,037	6,438,710	0.40	FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	2,995,000	3,007,272	0.19
Rio Tinto plc	GBP	54,651	5,195,531	0.33	FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	2,102,367	0.13
Standard Chartered plc	GBP	143,800	3,910,938	0.24	Greentown China Holdings Ltd., Reg. S 8.45% 24/02/2028	USD	2,300,000	2,317,303	0.15
			21,076,796	1.32	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	1,310,000	1,351,726	0.08
<i>Total Equities</i>			738,565,804	46.21	HPHT Finance 25 Ltd., Reg. S 5% 21/02/2030	USD	1,900,000	1,910,083	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			1,165,423,796	72.91	Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	2,733,000	2,630,909	0.17
Transferable securities and money market instruments dealt in on another regulated market					Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 4.875% 02/02/2036	USD	1,157,000	1,139,675	0.07
<i>Bonds</i>					Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,165,000	1,116,414	0.07
<i>Australia</i>					Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,200,000	1,009,325	0.06
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	2,330,000	1,557,983	0.10	Meituan, Reg. S 4.625% 02/10/2029	USD	1,337,000	1,325,800	0.08
Airservices Australia 5.35% 15/11/2037	AUD	960,000	650,206	0.04	Meituan, Reg. S 4.75% 05/11/2032	USD	2,142,000	2,080,046	0.13
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	800,000	784,826	0.05	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	1,300,000	1,298,545	0.08
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,511,595	0.16	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	461,000	472,975	0.03
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.816% 18/06/2036	USD	3,400,000	3,470,998	0.22	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,400,000	2,393,224	0.15
CDC Data Centres Australia Pty. Ltd., FRN 7.332% 12/06/2056	AUD	3,570,000	2,519,530	0.16	MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	500,000	516,603	0.03
GAIF Bond Issuer Pty. Ltd., Reg. S 4.904% 13/11/2031	AUD	750,000	503,182	0.03	MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	1,400,000	1,406,711	0.09
Lonsdale Finance Pty. Ltd., Reg. S 5.5% 19/11/2031	AUD	1,670,000	1,150,564	0.07	MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,103,000	1,137,867	0.07
Macquarie Bank Ltd., Reg. S 3.624% 03/06/2030	USD	500,000	475,393	0.03	New World China Land Ltd., Reg. S 4.75% 23/01/2027	USD	889,000	858,754	0.05
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	1,200,000	1,257,559	0.08	Sands China Ltd., STEP 4.375% 18/06/2030	USD	5,900,000	5,721,415	0.36
National Australia Bank Ltd., Reg. S, FRN 5.902% 14/01/2036	USD	1,900,000	1,952,998	0.12	Seazen Group Ltd., Reg. S 11.88% 26/06/2028	USD	1,950,000	1,928,580	0.12
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	905,231	0.06	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.68% 29/06/2027	HKD	3,000,000	379,173	0.02
Newcastle Coal Infrastructure Group Pty. Ltd., Reg. S 4.7% 12/05/2031	USD	481,839	466,066	0.03	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,400,000	1,373,953	0.09
NSW Electricity Networks Finance Pty. Ltd., Reg. S, FRN 6.296% 20/11/2055	AUD	360,000	243,190	0.01	Tencent Holdings Ltd., Reg. S 5% 16/06/2036	USD	875,000	878,428	0.06
Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	600,000	412,363	0.02	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,000,000	1,539,798	0.10
Santos Finance Ltd., Reg. S 5.75% 13/11/2035	USD	1,200,000	1,214,333	0.08	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	2,000,000	1,952,810	0.12
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	2,570,000	1,683,991	0.10	Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	600,000	596,565	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	2,500,000	2,252,511	0.14				56,800,907	3.55
Trustee For General Property Trust (The), REIT, Reg. S 2.2% 18/11/2030	HKD	4,000,000	470,711	0.03	<i>China</i>				
Victoria Power Networks Finance Pty. Ltd. 4.714% 27/04/2032	AUD	2,200,000	1,456,242	0.09	China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 4.6% 10/11/2035	USD	400,000	397,540	0.03
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,500,000	1,462,606	0.09				397,540	0.03
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	3,200,000	2,887,611	0.18	<i>Hong Kong</i>				
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	1,400,000	1,391,874	0.09	AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,500,000	1,531,291	0.10
			31,681,563	1.98	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,800,000	3,711,040	0.23
<i>Bermuda</i>					AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	778,000	743,908	0.05
China Oil & Gas Group Ltd., Reg. S 7% 04/02/2029	USD	800,000	783,921	0.05	Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	250,000	249,839	0.01
Li & Fung Ltd., Reg. S 8.375% 05/02/2029	USD	2,660,000	2,723,338	0.17	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	3,244,000	3,364,053	0.21
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	800,000	439,372	0.03	Bocom Leasing Management Hong Kong Co. Ltd. 4.25% 24/02/2028	HKD	5,000,000	643,465	0.04
			3,946,631	0.25	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,846,362	0.30
<i>Cayman Islands</i>					Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	2,500,000	2,526,970	0.16
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,200,000	2,178,534	0.14	HKCG Finance Ltd., Reg. S 2.84% 17/11/2027	HKD	8,000,000	1,015,210	0.06
Champion MTN Ltd., REIT, Reg. S 3.73% 06/04/2028	HKD	21,000,000	2,619,340	0.16	Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	2,650,000	2,707,078	0.17
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	2,222,000	2,299,866	0.14	Nanyang Commercial Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	350,000	355,202	0.02
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,656,574	0.17	Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	254,502	0.02
CK Hutchison International 24 II Ltd., Reg. S 4.75% 13/09/2034	USD	2,000,000	1,986,053	0.12				21,948,920	1.37
CK Hutchison International 25 Ltd., Reg. S 4.25% 26/09/2030	USD	969,000	959,950	0.06					
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	400,000	367,538	0.02					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	1,449,800	1,444,724	0.09
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,100,000	1,068,950	0.07	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,976,000	6,891,630	0.43
Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	834,300	858,598	0.05	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	1,200,000	1,171,238	0.08
HDFC Bank Ltd., Reg. S 5.067% 24/06/2031	USD	870,000	865,432	0.05				21,232,201	1.33
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	7,500,000	7,493,165	0.47	<i>Mongolia</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,687,714	0.11	Development Bank of Mongolia LLC, Reg. S 8.5% 03/07/2028	USD	2,975,000	3,089,931	0.20
IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	2,000,000	2,061,327	0.13	Golomt Bank, Reg. S 11% 20/05/2027	USD	1,882,000	1,951,924	0.12
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	4,800,000	4,873,131	0.30				5,041,855	0.32
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	4,900,000	4,857,162	0.30	<i>New Zealand</i>				
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	3,500,000	3,371,653	0.21	Powerco Ltd. 6.425% 28/04/2036	AUD	620,000	436,754	0.03
Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	1,800,000	1,822,642	0.11	Watercare Services Ltd. 5.203% 20/08/2031	AUD	700,000	483,068	0.03
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	929,000	942,861	0.06				919,822	0.06
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,432,000	1,435,796	0.09	<i>Philippines</i>				
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,210,000	1,209,622	0.08	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,900,000	4,081,576	0.26
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	1,951,000	1,914,826	0.12	Petron Corp., Reg. S, FRN 7.35% Perpetual	USD	400,000	405,890	0.03
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	5,272,000	5,374,153	0.34	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	4,400,000	3,098,308	0.19
REC Ltd., Reg. S 5.625% 11/04/2028	USD	786,000	793,952	0.05	San Miguel Global Power Holdings Corp., Reg. S, FRN 8.125% Perpetual	USD	700,000	697,300	0.04
Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	2,140,000	2,120,962	0.13	San Miguel Global Power Holdings Corp., Reg. S, FRN 8.75% Perpetual	USD	200,000	203,043	0.01
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,550,000	1,500,812	0.09				8,486,117	0.53
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	2,000,000	2,060,440	0.13	<i>Singapore</i>				
Sammaan Capital Ltd., Reg. S 8.95% 28/08/2028	USD	1,732,000	1,804,832	0.11	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,400,000	1,409,143	0.09
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,978,000	3,013,904	0.19	BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	600,000	593,874	0.04
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	3,321,000	3,340,868	0.21	Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	700,000	697,763	0.04
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd., Reg. S 5.9% 28/02/2034	USD	398,000	407,021	0.03	Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.5% 29/04/2041	USD	1,400,000	1,384,137	0.09
			54,879,823	3.43	Clifford Capital Holdings Pte. Ltd., Reg. S 3.97% 30/09/2028	USD	2,010,000	1,989,094	0.12
<i>Indonesia</i>					Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	4,500,000	4,536,883	0.28
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	898,000	896,540	0.06	Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	3,100,000	3,102,044	0.19
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	2,300,000	2,108,160	0.13	Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	2,550,000	2,660,370	0.17
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	1,500,000	1,219,138	0.08	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	811,000	813,357	0.05
Indonesia Government Bond 4.95% 21/02/2036	USD	1,900,000	1,842,370	0.12	Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	2,400,000	2,475,410	0.16
Indonesia Government Bond 5.475% 21/02/2056	USD	1,000,000	975,320	0.06	Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,127,000	1,096,856	0.07
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	1,500,000	1,508,736	0.09	Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041	USD	1,338,000	1,308,778	0.08
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	859,000	864,957	0.05	Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	1,550,000	1,622,250	0.10
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	3,202,000	3,207,055	0.20				23,689,959	1.48
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	4,300,000	4,299,469	0.27	<i>South Korea</i>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 02/07/2034	USD	1,200,000	1,192,338	0.07	GS Caltex Corp., Reg. S 4.25% 28/10/2030	USD	1,176,000	1,154,550	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 25/11/2034	USD	2,600,000	2,589,560	0.16	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,200,000	2,180,325	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	2,250,000	2,206,687	0.14	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	800,000	825,000	0.05
			22,910,330	1.43	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	1,000,000	977,268	0.06
<i>Malaysia</i>					Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	1,081,000	1,084,951	0.07
AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	1,995,000	2,020,663	0.13	KT Corp., Reg. S 4.375% 03/01/2029	USD	455,000	452,971	0.03
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,600,000	2,673,296	0.17	LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	915,000	932,103	0.06
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	7,200,000	7,525,316	0.47	LG Energy Solution Ltd., Reg. S 5.875% 02/04/2036	USD	1,800,000	1,825,489	0.11
			12,219,275	0.77	Mirae Asset Securities Co. Ltd., Reg. S 4.375% 14/10/2028	USD	2,470,000	2,436,914	0.15
<i>Mauritius</i>					POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,236,467	0.14
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	4,704,000	4,647,414	0.29	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,968,084	0.19
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	7,016,155	7,077,195	0.44	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	400,000	413,634	0.03
					Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,129,000	1,152,566	0.07
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	3,350,000	3,641,036	0.23

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woori Bank, Reg. S 5.125% 06/08/2028	USD	500,000	503,912	0.03	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,200,000	2,032,514	0.13
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	1,929,000	1,988,116	0.12	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,300,000	1,229,689	0.08
			24,773,386	1.55	NWD MTN Ltd., Reg. S 8.625% 08/02/2028	USD	200,000	193,758	0.01
<i>Thailand</i>					NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	167,313	0.01
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	3,000,000	2,858,224	0.18	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	791,550	0.05
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	182,130	0.01	SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	6,060,000	5,754,159	0.36
Bangkok Bank PCL, Reg. S, FRN 6.056% 25/03/2040	USD	2,000,000	2,042,917	0.13	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	723,000	732,185	0.05
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	2,550,000	2,530,217	0.16	Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	3,158,000	3,124,276	0.20
GC Treasury Center Co. Ltd., Reg. S, FRN 7.125% Perpetual	USD	970,000	961,646	0.06	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	5,700,000	5,470,438	0.34
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	2,661,000	2,634,253	0.16				43,213,778	2.70
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	2,300,000	2,311,086	0.14	<i>Total Bonds</i>			371,207,621	23.22
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,300,000	2,088,821	0.13	<i>Convertible Bonds</i>				
Thaioil Treasury Center Co. Ltd., Reg. S, FRN 6.1% Perpetual	USD	2,678,000	2,635,294	0.17	<i>Cayman Islands</i>				
			18,244,588	1.14	China Hongqiao Group Ltd., Reg. S 0% 03/05/2027	CNH	3,000,000	428,407	0.02
<i>Turkiye</i>					MINISO Group Holding Ltd., Reg. S 0.5% 14/01/2032	USD	1,000,000	915,250	0.06
Hyundai Motor Türkiye Otomotiv A/S, Reg. S 1.625% 12/07/2026	USD	1,000,000	999,231	0.06				1,343,657	0.08
			999,231	0.06	<i>Malaysia</i>				
<i>United Kingdom</i>					Cerah Capital Ltd., Reg. S 2.25% 14/08/2030	USD	560,000	589,156	0.04
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,358,000	1,367,270	0.09				589,156	0.04
HSBC Holdings plc, FRN 4.7% Perpetual	USD	800,000	750,456	0.05	<i>Taiwan</i>				
HSBC Holdings plc, FRN 6.75% Perpetual	USD	800,000	807,754	0.05	Phison Electronics Corp., Reg. S 0% 26/05/2031	USD	600,000	599,869	0.04
HSBC Holdings plc, FRN 6.95% Perpetual	USD	900,000	916,153	0.06				599,869	0.04
HSBC Holdings plc, FRN 7.05% Perpetual	USD	2,700,000	2,773,113	0.17	<i>Total Convertible Bonds</i>			2,532,682	0.16
HSBC Holdings plc, FRN 8% Perpetual	USD	1,800,000	1,863,970	0.12	Total Transferable securities and money market instruments dealt in on another regulated market			373,740,303	23.38
Standard Chartered plc, Reg. S, FRN 4.75% Perpetual	USD	1,800,000	1,694,220	0.11	Other transferable securities and money market instruments				
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	1,900,000	1,950,152	0.12	<i>Bonds</i>				
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	2,400,000	2,551,041	0.16	<i>Hong Kong</i>				
Vedanta Resources Finance II plc, Reg. S 9.475% 24/07/2030	USD	700,000	712,774	0.04	Zibo High-Tech International Investment Co. Ltd., Reg. S 6.95% 13/12/2027*	USD	200,000	199,096	0.01
Vedanta Resources Finance II plc, Reg. S 11.25% 03/12/2031	USD	800,000	878,442	0.05				199,096	0.01
Vedanta Resources Finance II plc, Reg. S 9.85% 24/04/2033	USD	800,000	866,820	0.05	<i>Total Bonds</i>			199,096	0.01
			17,132,165	1.07	Total Other transferable securities and money market instruments			199,096	0.01
<i>United States of America</i>					Units of authorised UCITS or other collective investment undertakings				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	782,000	772,477	0.05	<i>Collective Investment Schemes - UCITS</i>				
Hyundai Capital America, Reg. S, FRN 4.97% 27/03/2030	USD	300,000	303,905	0.02	<i>Luxembourg</i>				
Momentive Performance Materials, Inc., Reg. S 4.125% 22/10/2028	USD	1,629,000	1,613,148	0.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	53,949,369	53,949,369	3.38
			2,689,530	0.17				53,949,369	3.38
<i>Virgin Islands, British</i>					<i>Total Collective Investment Schemes - UCITS</i>			53,949,369	3.38
Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	3,880,000	3,903,346	0.24	Total Units of authorised UCITS or other collective investment undertakings			53,949,369	3.38
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,680,000	3,571,852	0.22	Total Investments			1,593,312,564	99.68
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	400,000	402,634	0.03	Cash			5,891,848	0.37
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,490,807	0.09	Other Assets/(Liabilities)			(817,356)	(0.05)
China Cinda 2020 I Management Ltd., Reg. S 5.5% 23/01/2030	USD	200,000	205,145	0.01	Total Net Assets			1,598,387,056	100.00
China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	204,509	0.01					
China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	1,400,000	1,412,422	0.09					
Chinalco Capital Holdings Ltd., Reg. S 4.75% 14/02/2028	USD	718,000	722,937	0.05					
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,700,000	4,316,270	0.27					
CS Treasury Management Services P Ltd., STEP, Reg. S 9% Perpetual	USD	1,605,046	1,653,670	0.10					
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	200,000	210,581	0.01					
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	5,673,000	5,623,723	0.35					

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

JPMorgan Funds - Asia Pacific Income Fund*Schedule of Investments (continued)**As at 30 June 2026*

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
South Korea	13.69
Taiwan	11.59
Cayman Islands	9.78
Australia	8.38
India	8.20
Indonesia	6.60
China	6.53
Virgin Islands, British	5.50
Hong Kong	4.90
United Kingdom	4.59
Singapore	3.92
Luxembourg	3.38
Thailand	2.43
United States of America	2.41
Philippines	2.35
Mauritius	1.77
Malaysia	1.47
Mongolia	0.66
Pakistan	0.52
Sri Lanka	0.31
Bermuda	0.30
Isle of Man	0.14
Netherlands	0.12
Turkiye	0.06
New Zealand	0.06
Jersey	0.02
Total Investments	99.68
Cash and other assets/(liabilities)	0.32
Total	100.00

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

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	203,522	USD	140,014	02/07/2026	Morgan Stanley	263	-
AUD	142,202,970	USD	97,775,165	05/08/2026	Barclays	173,398	0.01
CNH	296,873	USD	43,746	05/08/2026	HSBC	61	-
CNH	445,647	USD	65,665	05/08/2026	Morgan Stanley	96	-
EUR	201,753	USD	229,964	05/08/2026	HSBC	271	-
EUR	21,427,331	USD	24,434,217	05/08/2026	Morgan Stanley	18,101	-
GBP	416,014	USD	549,817	05/08/2026	Morgan Stanley	79	-
NZD	45,568,050	USD	25,811,689	05/08/2026	Barclays	18,044	-
NZD	38,109	USD	21,531	05/08/2026	Morgan Stanley	70	-
SGD	2,329,143	USD	1,802,370	05/08/2026	Morgan Stanley	855	-
USD	1,751,718	AUD	2,485,811	06/07/2026	Barclays	38,491	-
USD	91,483	AUD	128,633	06/07/2026	BNP Paribas	2,829	-
USD	794,916	AUD	1,136,157	06/07/2026	HSBC	11,873	-
USD	1,332,958	AUD	1,864,269	06/07/2026	Morgan Stanley	48,099	-
USD	2,715,063	AUD	3,803,980	06/07/2026	Standard Chartered	93,350	0.01
USD	17,804,530	AUD	25,398,780	22/07/2026	BNP Paribas	305,181	0.03
USD	2,600,000	AUD	3,627,819	22/07/2026	Goldman Sachs	100,491	0.01
USD	8,208,307	AUD	11,600,000	22/07/2026	Standard Chartered	216,094	0.01
USD	2,066,925	AUD	2,998,938	05/08/2026	Barclays	1,275	-
USD	33,920	AUD	49,132	05/08/2026	BNP Paribas	78	-
USD	222,195	AUD	321,391	05/08/2026	HSBC	822	-
USD	110,610	CAD	152,783	06/07/2026	Barclays	3,183	-
USD	682,295	CAD	945,721	06/07/2026	BNP Paribas	17,326	-
USD	86,289	CAD	119,572	06/07/2026	Goldman Sachs	2,214	-
USD	212,272	CAD	296,898	06/07/2026	HSBC	3,513	-
USD	666,312	CAD	929,093	06/07/2026	Morgan Stanley	13,035	-
USD	44,430,632	CNH	301,661,331	06/07/2026	Barclays	8,217	-
USD	2,052	CNH	13,849	06/07/2026	BNP Paribas	12	-
USD	1,826,556	CNH	12,350,891	06/07/2026	HSBC	7,773	-
USD	2,584,425	CNH	17,483,478	06/07/2026	Morgan Stanley	9,822	-
USD	1,512	CNH	10,208	06/07/2026	Standard Chartered	9	-
USD	482,818	CNH	3,271,407	05/08/2026	BNP Paribas	80	-
USD	316,551	EUR	274,348	06/07/2026	BNP Paribas	3,881	-
USD	195,819	EUR	169,272	06/07/2026	HSBC	2,902	-
USD	355,451	EUR	307,669	06/07/2026	Morgan Stanley	4,806	-
USD	382,425	EUR	328,401	06/07/2026	Standard Chartered	8,152	-
USD	4,486,106	EUR	3,828,798	22/07/2026	BNP Paribas	119,449	0.01
USD	1,874,032	EUR	1,620,000	22/07/2026	Citibank	26,459	-
USD	146,863	EUR	128,452	05/08/2026	Morgan Stanley	277	-
USD	573,366	GBP	428,037	06/07/2026	Barclays	7,568	-
USD	186,579	GBP	140,784	06/07/2026	BNP Paribas	483	-
USD	694,372	GBP	520,951	06/07/2026	Citibank	5,755	-
USD	42,028,231	GBP	31,726,493	06/07/2026	HSBC	90,730	0.01
USD	197,373	GBP	147,605	06/07/2026	Standard Chartered	2,261	-
USD	66,288	GBP	50,148	05/08/2026	HSBC	2	-
USD	6,319,550	HKD	49,292,958	22/07/2026	Goldman Sachs	28,895	-
USD	103,636	NZD	177,548	06/07/2026	Barclays	3,102	-
USD	2,034	NZD	3,444	06/07/2026	BNP Paribas	84	-
USD	451,979	NZD	776,857	06/07/2026	HSBC	12,096	-
USD	701,424	NZD	1,198,366	06/07/2026	Morgan Stanley	22,869	-
USD	57,479	SGD	74,354	02/07/2026	HSBC	58	-
USD	1,165,459	SGD	1,485,843	06/07/2026	Barclays	17,689	-
USD	101,580	SGD	129,317	06/07/2026	BNP Paribas	1,687	-
USD	131,316,546	SGD	169,900,357	06/07/2026	Goldman Sachs	73,428	0.01
USD	1,774,074	SGD	2,276,069	06/07/2026	HSBC	15,878	-
USD	2,396,348	SGD	3,081,688	06/07/2026	Morgan Stanley	15,833	-
USD	79,631	SGD	102,074	06/07/2026	Standard Chartered	781	-
USD	646,038	SGD	817,575	22/07/2026	HSBC	13,729	-
USD	56,155	SGD	72,449	05/08/2026	Barclays	65	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets
1,573,924 0.10

AUD	49,132	USD	33,943	01/07/2026	BNP Paribas	(78)	-
AUD	7,124	USD	5,081	06/07/2026	Barclays	(171)	-
AUD	62,013	USD	43,828	06/07/2026	BNP Paribas	(1,089)	-
AUD	2,186,925	USD	1,544,513	06/07/2026	Goldman Sachs	(37,278)	-
AUD	591,918	USD	421,558	06/07/2026	HSBC	(13,606)	-
AUD	142,841,514	USD	102,131,254	06/07/2026	Merrill Lynch	(3,684,515)	(0.23)
AUD	4,073,289	USD	2,905,620	06/07/2026	Morgan Stanley	(98,298)	(0.01)
AUD	1,859,036	USD	1,318,013	06/07/2026	Standard Chartered	(36,761)	-
AUD	3,625,582	USD	2,508,989	05/08/2026	Barclays	(11,708)	-
AUD	2,672	USD	1,842	05/08/2026	Morgan Stanley	(2)	-
CAD	1,682,271	USD	1,209,200	06/07/2026	Barclays	(26,337)	-
CAD	63,100,175	USD	45,769,619	06/07/2026	BNP Paribas	(1,401,713)	(0.09)
CAD	131,941	USD	93,382	06/07/2026	HSBC	(610)	-
CAD	2,192,505	USD	1,586,177	06/07/2026	Morgan Stanley	(44,551)	-
CAD	868,725	USD	613,737	05/08/2026	Morgan Stanley	(2,036)	-
CNH	159,198	USD	23,579	06/07/2026	Barclays	(135)	-
CNH	308,835,867	USD	45,743,568	06/07/2026	Goldman Sachs	(264,636)	(0.02)
CNH	10,043,828	USD	1,486,845	06/07/2026	HSBC	(7,799)	-
CNH	9,070,751	USD	1,339,783	06/07/2026	Morgan Stanley	(4,031)	-
CNH	3,410,112	USD	504,243	06/07/2026	State Street	(2,073)	-
CNH	301,661,331	USD	44,520,710	05/08/2026	Barclays	(6,719)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	3,938,542	USD	581,591	05/08/2026	HSBC	(409)	-
EUR	128,452	USD	146,659	02/07/2026	Morgan Stanley	(289)	-
EUR	788,535	USD	915,428	06/07/2026	BNP Paribas	(16,747)	-
EUR	19,560,575	USD	22,797,471	06/07/2026	HSBC	(504,596)	(0.03)
EUR	1,755,312	USD	2,042,992	06/07/2026	Morgan Stanley	(42,492)	(0.01)
EUR	279,323	USD	319,176	05/08/2026	HSBC	(420)	-
GBP	50,148	USD	66,290	01/07/2026	HSBC	(2)	-
GBP	314,705	USD	420,902	06/07/2026	Barclays	(4,910)	-
GBP	44,231	USD	59,411	06/07/2026	BNP Paribas	(944)	-
GBP	343,899	USD	462,321	06/07/2026	Citibank	(7,740)	-
GBP	192,790	USD	259,019	06/07/2026	HSBC	(4,179)	-
GBP	529,146	USD	711,083	06/07/2026	Morgan Stanley	(1,633)	-
GBP	31,539,099	USD	42,302,271	06/07/2026	Standard Chartered	(612,476)	(0.04)
GBP	31,002,529	USD	41,054,774	05/08/2026	HSBC	(74,963)	(0.01)
NZD	1,232,241	USD	726,802	06/07/2026	Barclays	(29,065)	-
NZD	3,251	USD	1,897	06/07/2026	BNP Paribas	(56)	-
NZD	118,273	USD	69,573	06/07/2026	HSBC	(2,602)	-
NZD	773,253	USD	450,654	06/07/2026	Morgan Stanley	(12,812)	-
NZD	45,597,246	USD	27,199,596	06/07/2026	Standard Chartered	(1,380,885)	(0.09)
NZD	417,456	USD	237,316	05/08/2026	Barclays	(686)	-
NZD	624,495	USD	355,394	05/08/2026	Morgan Stanley	(1,407)	-
SGD	72,449	USD	56,017	01/07/2026	Barclays	(68)	-
SGD	2,447,653	USD	1,911,996	06/07/2026	Barclays	(21,255)	-
SGD	503,540	USD	393,189	06/07/2026	HSBC	(4,219)	-
SGD	4,384,774	USD	3,433,951	06/07/2026	Morgan Stanley	(46,838)	-
SGD	169,639,380	USD	133,053,625	06/07/2026	Standard Chartered	(2,012,104)	(0.13)
SGD	167,943,663	USD	130,060,438	05/08/2026	Goldman Sachs	(38,204)	-
SGD	74,354	USD	57,615	05/08/2026	HSBC	(50)	-
USD	97,828,732	AUD	142,202,970	06/07/2026	Barclays	(177,921)	(0.01)
USD	139,924	AUD	203,522	05/08/2026	Morgan Stanley	(261)	-
USD	1,432,050	CAD	2,034,619	05/08/2026	Barclays	(599)	-
USD	278,127	CAD	395,253	05/08/2026	Morgan Stanley	(185)	-
USD	43,647	CNH	296,873	02/07/2026	HSBC	(59)	-
USD	61,123	CNH	415,753	02/07/2026	Morgan Stanley	(84)	-
USD	302,463	CNH	2,050,320	05/08/2026	HSBC	(88)	-
USD	913,650	CNH	6,206,576	05/08/2026	Merrill Lynch	(2,210)	-
USD	23,947,171	EUR	21,024,733	06/07/2026	Morgan Stanley	(14,381)	-
USD	249,727	EUR	218,924	05/08/2026	HSBC	(104)	-
USD	501,219	EUR	440,789	05/08/2026	Morgan Stanley	(1,798)	-
USD	970,790	GBP	736,124	05/08/2026	Barclays	(2,234)	-
USD	92,897	GBP	70,369	05/08/2026	Citibank	(119)	-
USD	21,506	NZD	38,109	02/07/2026	Morgan Stanley	(69)	-
USD	25,786,217	NZD	45,568,050	06/07/2026	Barclays	(15,963)	-
USD	821,718	NZD	1,452,627	05/08/2026	Barclays	(1,686)	-
USD	244,433	NZD	432,417	05/08/2026	Standard Chartered	(678)	-
USD	286,644	SGD	370,539	05/08/2026	BNP Paribas	(228)	-
USD	2,706,552	SGD	3,501,924	05/08/2026	Goldman Sachs	(4,643)	-
USD	85,659	SGD	110,866	05/08/2026	HSBC	(174)	-
USD	1,426,206	SGD	1,842,357	05/08/2026	Morgan Stanley	(150)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,699,831)	(0.67)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,125,907)	(0.57)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 16/03/2027	(65)	USD	(15,593,906)	103,781	0.01
US 5 Year Note, 30/09/2026	99	USD	10,604,988	30,551	-
US 10 Year Note, 21/09/2026	135	USD	14,853,164	81,211	-
Total Unrealised Gain on Financial Futures Contracts				215,543	0.01
Australia 10 Year Bond, 15/09/2026	(63)	AUD	(4,768,578)	(61,164)	(0.01)
Australia 3 Year Bond, 15/09/2026	(219)	AUD	(15,788,021)	-	-
US 2 Year Note, 30/09/2026	222	USD	45,769,289	(52,898)	-
US 10 Year Ultra Bond, 21/09/2026	(49)	USD	(5,520,539)	(30,242)	-
Total Unrealised Loss on Financial Futures Contracts				(144,304)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				71,239	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,455	224,773	0.05
<i>Bonds</i>					Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	230,000	230,530	0.06
<i>Angola</i>								14,119,288	3.45
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	400,000	415,421	0.10	<i>Cameroon</i>				
Angola Government Bond, Reg. S 9.375% 31/03/2033	USD	340,000	348,778	0.09	Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	400,000	404,317	0.10
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	200,000	209,312	0.05				404,317	0.10
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	239,000	247,288	0.06	<i>Cayman Islands</i>				
			1,220,799	0.30	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	287,780	236,753	0.06
<i>Argentina</i>					Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	216,646	0.05
Argentina Government Bond 1% 09/07/2029	USD	175,000	159,600	0.04				453,399	0.11
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	804,516	645,978	0.16	<i>Chile</i>				
Argentina Government Bond, STEP 5% 09/01/2038	USD	680,306	569,008	0.14	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	795,063	0.19
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	850,000	637,925	0.15	Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	200,000	206,292	0.05
Argentina Government Bond (Callable), STEP 0.75% 09/07/2030	USD	324,000	287,777	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	800,000	842,560	0.21
Ciudad Autonoma de Buenos Aires, Reg. S 7.05% 13/05/2036	USD	170,000	166,983	0.04	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	208,061	0.05
Provincia de Cordoba, Reg. S 8.6% 03/02/2035	USD	249,000	248,066	0.06				2,051,976	0.50
			2,715,337	0.66	<i>China</i>				
<i>Bahamas</i>					China Development Bank 3.53% 18/10/2051	CNH	4,300,000	790,389	0.19
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	225,090	0.05	China Government Bond 2.67% 25/05/2033	CNH	11,300,000	1,788,693	0.44
			225,090	0.05	China Government Bond 1.83% 25/08/2035	CNH	2,290,000	340,528	0.08
<i>Bahrain</i>					China Government Bond 1.98% 25/04/2045	CNH	1,390,000	199,253	0.05
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	186,204	0.04	China Government Bond 3.12% 25/10/2052	CNH	7,920,000	1,367,728	0.34
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	300,000	274,406	0.07	China Government Bond 2.15% 25/08/2055	CNH	1,510,000	218,016	0.05
Bahrain Government Bond, Reg. S 7.125% 10/06/2036	USD	280,000	277,393	0.07				4,704,607	1.15
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	600,000	567,001	0.14	<i>Colombia</i>				
			1,305,004	0.32	Colombia Government Bond 5.375% 21/01/2029	USD	200,000	200,000	0.05
<i>Benin</i>					Colombia Government Bond 7.375% 25/04/2030	USD	400,000	423,000	0.10
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	319,416	0.08	Colombia Government Bond 5% 19/09/2032	EUR	100,000	113,265	0.03
Benin Sukuk SA, Reg. S 6.2% 29/01/2033	USD	400,000	388,776	0.09	Colombia Government Bond 8% 20/04/2033	USD	290,000	319,290	0.08
			708,192	0.17	Colombia Government Bond 7.5% 02/02/2034	USD	200,000	214,422	0.05
<i>Bolivia, Plurinational State of</i>					Colombia Government Bond 5.625% 19/02/2036	EUR	135,000	153,252	0.04
Bolivia Government Bond, Reg. S 9.45% 14/05/2031	USD	291,000	298,639	0.07	Colombia Government Bond 8.375% 07/11/2054	USD	600,000	691,878	0.17
			298,639	0.07	Colombia Titulos de Tesoreria 11% 22/08/2029	COP	941,300,000	263,923	0.06
<i>Bosnia and Herzegovina</i>					Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	3,106,600,000	773,447	0.19
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5% 04/06/2031	EUR	116,000	131,576	0.03	Colombia Titulos de Tesoreria 7% 26/03/2031	COP	8,391,500,000	2,000,117	0.49
Srpska Government Bond, Reg. S 6.25% 02/04/2031	EUR	144,000	166,467	0.04	Colombia Titulos de Tesoreria 7% 30/06/2032	COP	4,158,700,000	954,736	0.23
			298,043	0.07	Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	2,078,700,000	635,160	0.15
<i>Brazil</i>					Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	2,318,900,000	510,271	0.12
Brazil Government Bond 10% 01/01/2029	BRL	37,016	6,929,237	1.69	Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	10,986,400,000	3,140,727	0.77
Brazil Government Bond 6.625% 15/03/2035	USD	200,000	205,700	0.05	Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	366,000,000	72,594	0.02
Brazil Government Bond 5.5% 23/04/2036	EUR	270,000	311,986	0.08	Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	817,000,000	194,732	0.05
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	317,914	0.08	Ecopetrol SA 7.75% 01/02/2032	USD	200,000	209,373	0.05
Brazil Government Bond 7.25% 12/01/2056	USD	290,000	292,392	0.07	Ecopetrol SA 8.875% 13/01/2033	USD	100,000	109,747	0.03
Brazil Notas do Tesouro Nacional 6% 15/08/2030	BRL	1,800	1,551,239	0.38	Ecopetrol SA 8.375% 19/01/2036	USD	113,000	121,610	0.03
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	9,225	1,543,707	0.38	Ecopetrol SA 5.875% 02/11/2051	USD	300,000	240,924	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	14,845	2,511,810	0.61				11,342,468	2.77

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Congo</i>					<i>El Salvador</i>				
Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	200,000	194,795	0.05	El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	172,335	0.04
Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	530,000	512,891	0.12				172,335	0.04
			707,686	0.17	<i>Gabon</i>				
<i>Congo, the Democratic Republic of the</i>					Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	200,000	191,275	0.05
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	200,000	207,510	0.05				191,275	0.05
DRC International Bond, Reg. S 9.5% 16/04/2037	USD	200,000	209,676	0.05	<i>Ghana</i>				
			417,186	0.10	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	40,000	39,953	0.01
<i>Costa Rica</i>					Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	400,000	371,478	0.09
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	210,441	0.05				411,431	0.10
			210,441	0.05	<i>Hungary</i>				
<i>Czech Republic</i>					Hungary Government Bond 4.75% 24/11/2032	HUF	718,360,000	2,265,783	0.56
Czech Republic Government Bond 5% 30/09/2030	CZK	9,240,000	450,845	0.11	Hungary Government Bond 2.25% 20/04/2033	HUF	287,410,000	776,736	0.19
Czech Republic Government Bond 4.5% 11/11/2032	CZK	19,870,000	946,025	0.23	Hungary Government Bond 7% 24/10/2035	HUF	316,650,000	1,155,545	0.28
Czech Republic Government Bond 3% 03/03/2033	CZK	8,830,000	384,309	0.09	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	174,282	0.04
Czech Republic Government Bond 2% 13/10/2033	CZK	19,540,000	783,511	0.19	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	400,000	408,148	0.10
Czech Republic Government Bond 4.9% 14/04/2034	CZK	3,200,000	155,436	0.04	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	600,000	658,235	0.16
Czech Republic Government Bond 4.25% 24/10/2034	CZK	31,240,000	1,448,256	0.35	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	400,000	412,218	0.10
Czech Republic Government Bond 1.95% 30/07/2037	CZK	25,690,000	929,708	0.23				5,850,947	1.43
Czech Republic Government Bond 1.5% 24/04/2040	CZK	6,090,000	191,849	0.05	<i>India</i>				
			5,289,939	1.29	India Government Bond 6.01% 21/07/2030	INR	30,740,000	321,692	0.08
<i>Dominican Republic</i>					India Government Bond 7.02% 18/06/2031	INR	37,620,000	406,321	0.10
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	150,000	158,167	0.04	India Government Bond 7.1% 08/04/2034	INR	291,530,000	3,146,589	0.77
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	450,000	429,372	0.10	India Government Bond 6.64% 16/06/2035	INR	114,800,000	1,191,714	0.29
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	150,000	148,618	0.04	India Government Bond 7.3% 19/06/2053	INR	211,820,000	2,243,076	0.55
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	188,034	0.05	India Government Bond 7.09% 05/08/2054	INR	66,840,000	684,223	0.17
Dominican Republic Government Bond, Reg. S 6.15% 17/05/2038	USD	245,000	244,192	0.06				7,993,615	1.96
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	103,100	0.02	<i>Indonesia</i>				
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	532,470	0.13	Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	382,956	0.10
			1,803,953	0.44	Indonesia Government Bond 6.5% 15/02/2031	IDR	20,106,000,000	1,090,762	0.27
<i>Ecuador</i>					Indonesia Government Bond 6.375% 15/04/2032	IDR	33,925,000,000	1,814,836	0.45
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	200,000	202,200	0.05	Indonesia Government Bond 8.25% 15/06/2032	IDR	9,074,000,000	533,413	0.13
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	668,000	687,372	0.17	Indonesia Government Bond 7% 15/02/2033	IDR	19,279,000,000	1,061,315	0.26
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	510,266	469,011	0.12	Indonesia Government Bond 6.625% 15/02/2034	IDR	7,034,000,000	378,441	0.09
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	265,000	222,526	0.05	Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	464,201	0.11
			1,581,109	0.39	Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	168,820	0.04
<i>Egypt</i>					Indonesia Government Bond 6.75% 15/07/2035	IDR	17,581,000,000	953,288	0.23
Egypt Government Bond 22.576% 07/01/2028	EGP	26,066,000	524,090	0.13	Indonesia Government Bond 7.5% 15/05/2038	IDR	7,383,000,000	417,936	0.10
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	221,019	0.05	Indonesia Government Bond 7.125% 15/06/2038	IDR	1,713,000,000	94,225	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	600,000	615,636	0.15	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	205,122	0.05
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	250,000	252,758	0.06				7,565,315	1.85
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	400,000	396,789	0.10	<i>Iraq</i>				
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	600,000	595,234	0.15	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	137,500	136,512	0.03
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	200,000	185,667	0.05				136,512	0.03
Egypt Treasury Bill 0% 01/09/2026	EGP	16,025,000	315,218	0.08	<i>Ivory Coast</i>				
Egypt Treasury Bill 0% 15/12/2026	EGP	16,550,000	304,589	0.07	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	214,186	0.05
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	200,000	211,033	0.05	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	400,000	443,541	0.11
			3,622,033	0.89					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	199,505	0.05	Mexico Government Bond 8.5% 01/03/2029	MXN	317,800	1,848,535	0.45
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	200,000	194,116	0.05	Mexico Government Bond 0% 23/11/2034	MXN	464,700	2,487,354	0.61
			1,051,348	0.26	Mexico Government Bond 6.35% 09/02/2035	USD	400,000	410,360	0.10
<i>Jordan</i>					Mexico Government Bond 6.338% 04/05/2053	USD	200,000	188,096	0.05
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,851	0.05				14,522,335	3.55
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	298,000	295,168	0.07	<i>Morocco</i>				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	199,327	0.05	OCF SA, Reg. S 6.875% 25/04/2044	USD	300,000	307,383	0.08
			697,346	0.17				307,383	0.08
<i>Kazakhstan</i>					<i>Netherlands</i>				
Baiterek National Investment Holding JSC, Reg. S 4.65% 01/10/2030	USD	200,000	197,752	0.05	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	197,340	211,486	0.05
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	200,000	196,653	0.05	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	222,464	245,473	0.06
Kazakhstan Temir Zholy National Co. JSC, Reg. S 5.25% 29/04/2036	USD	218,000	211,977	0.05				456,959	0.11
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,089	0.05	<i>Nigeria</i>				
QazaqGaz NC JSC, Reg. S 5.625% 08/05/2036	USD	200,000	197,498	0.05	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	200,561	0.05
			1,005,969	0.25	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	202,266	0.05
<i>Kenya</i>					Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	200,000	217,504	0.05
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	218,357	0.05	Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	200,000	222,389	0.06
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	200,000	202,175	0.05	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	200,000	204,629	0.05
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	389,000	414,842	0.10				1,047,349	0.26
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	200,000	202,055	0.05	<i>North Macedonia</i>				
			1,037,429	0.25	Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	151,000	171,571	0.04
<i>Kyrgyzstan</i>								171,571	0.04
Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	200,000	199,999	0.05	<i>Oman</i>				
			199,999	0.05	Mazoon Assets Co. SAOC, Reg. S 5.25% 09/10/2031	USD	200,000	201,510	0.05
<i>Lebanon</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	329,901	0.08
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	555,000	138,963	0.03	OQ SAOC, Reg. S 5.125% 06/05/2028	USD	200,000	200,090	0.05
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	725,000	181,197	0.04				731,501	0.18
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	25,223	0.01	<i>Pakistan</i>				
			345,383	0.08	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	600,000	605,743	0.15
<i>Luxembourg</i>								605,743	0.15
Greensaif Pipelines Bidco Sarl, Reg. S 6.129% 23/02/2038	USD	200,000	207,600	0.05	<i>Panama</i>				
			207,600	0.05	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	160,487	0.04
<i>Malaysia</i>					Panama Government Bond 6.4% 14/02/2035	USD	200,000	212,100	0.05
Malaysia Government Bond 2.632% 15/04/2031	MYR	22,934,000	5,441,834	1.33	Panama Government Bond 6.7% 26/01/2036	USD	200,000	215,710	0.05
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	471,483	0.12	Panama Government Bond 5.662% 23/02/2038	USD	200,000	200,600	0.05
Malaysia Government Bond 3.828% 05/07/2034	MYR	9,840,000	2,451,223	0.60	Panama Government Bond 4.5% 01/04/2056	USD	800,000	628,600	0.16
Malaysia Government Bond 4.696% 15/10/2042	MYR	2,807,000	751,513	0.18				1,417,497	0.35
Malaysia Government Bond 4.736% 15/03/2046	MYR	1,733,000	470,181	0.11	<i>Paraguay</i>				
			9,586,234	2.34	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	205,846	0.05
<i>Mexico</i>								205,846	0.05
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	400,000	360,350	0.09	<i>Peru</i>				
Mexican Bonos 8.5% 28/02/2030	MXN	26,000	150,176	0.04	Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	8,442,000	2,146,734	0.53
Mexican Bonos 7.75% 29/05/2031	MXN	401,800	2,242,827	0.55	Peru Government Bond 8.75% 21/11/2033	USD	50,000	61,142	0.01
Mexican Bonos 8% 15/04/2032	MXN	251,100	1,396,994	0.34	Peru Government Bond 6.2% 30/06/2055	USD	100,000	103,515	0.03
Mexican Bonos 7.5% 26/05/2033	MXN	330,100	1,773,517	0.43	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	133,360	129,788	0.03
Mexican Bonos 8% 24/05/2035	MXN	55,200	296,520	0.07	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	341,358	0.08
Mexican Bonos 8% 21/02/2036	MXN	134,100	719,613	0.18	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	193,840	0.05
Mexican Bonos 7.75% 13/11/2042	MXN	442,300	2,180,425	0.53				2,976,377	0.73
Mexican Bonos 8% 31/07/2053	MXN	60,400	296,182	0.07					
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	171,386	0.04					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Philippines</i>					<i>South Africa</i>				
Philippines Government Bond 6.75% 15/09/2032	PHP	18,810,000	305,688	0.08	South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	200,000	196,963	0.05
Philippines Government Bond 6.375% 28/04/2035	PHP	68,890,000	1,082,370	0.26	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	600,000	649,558	0.16
					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	249,479	0.06
			1,388,058	0.34				12,088,117	2.96
<i>Poland</i>					<i>Sri Lanka</i>				
Poland Government Bond 1.25% 25/10/2030	PLN	2,947,000	684,135	0.17	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	79,500	76,902	0.02
Poland Government Bond 1.75% 25/04/2032	PLN	19,377,000	4,367,587	1.07	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	112,392	107,876	0.03
Poland Government Bond 6% 25/10/2033	PLN	1,528,000	430,627	0.11	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	302,900	253,089	0.06
Poland Government Bond 5% 25/10/2035	PLN	5,849,000	1,528,923	0.37				437,867	0.11
Poland Government Bond 5.375% 14/04/2036	USD	300,000	303,891	0.07	<i>Supranational</i>				
Poland Government Bond 6.125% 14/04/2056	USD	104,000	106,296	0.03	Banque Ouest Africaine de Developement, Reg. S 4.7% 22/10/2031	USD	200,000	185,177	0.05
			7,421,459	1.82				185,177	0.05
<i>Qatar</i>					<i>Suriname</i>				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	200,000	137,600	0.03	Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	200,000	208,750	0.05
			137,600	0.03	Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	253,000	277,144	0.07
<i>Romania</i>								485,894	0.12
Romania Government Bond 6.3% 25/04/2029	RON	1,460,000	317,270	0.08	<i>Thailand</i>				
Romania Government Bond 4.85% 25/07/2029	RON	500,000	104,049	0.02	Thailand Government Bond 1.585% 17/12/2035	THB	25,800,000	746,782	0.18
Romania Government Bond 3.65% 24/09/2031	RON	1,960,000	374,240	0.09	Thailand Government Bond 2.7% 17/06/2040	THB	27,000,000	833,236	0.21
Romania Government Bond 6.7% 25/02/2032	RON	12,530,000	2,738,812	0.67				1,580,018	0.39
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	50,000	56,002	0.01	<i>Turkiye</i>				
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	600,000	639,900	0.16	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	214,968	0.05
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,076,000	1,169,014	0.29	TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	372,818	0.09
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	200,170	0.05	Turkiye Government Bond 41% 05/05/2027	TRY	70,362,000	1,550,138	0.38
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	110,538	0.03	Turkiye Government Bond 36.8% 15/03/2028	TRY	24,863,500	531,372	0.13
			5,709,995	1.40	Turkiye Government Bond 31.08% 08/11/2028	TRY	46,344,300	921,665	0.23
<i>Saudi Arabia</i>					Turkiye Government Bond 7.625% 26/04/2029	USD	200,000	209,253	0.05
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	200,000	207,529	0.05	Turkiye Government Bond 33.9% 02/10/2030	TRY	25,762,236	545,618	0.13
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	193,483	0.05	Turkiye Government Bond 7.625% 15/05/2034	USD	200,000	210,726	0.05
			401,012	0.10	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	202,418	0.05
<i>Serbia</i>								4,758,976	1.16
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	600,000	616,345	0.15	<i>Uganda</i>				
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	317,000	316,432	0.08	Uganda Government Bond 15.8% 23/06/2039	UGX	2,503,800,000	688,473	0.17
			932,777	0.23				688,473	0.17
<i>South Africa</i>					<i>Ukraine</i>				
South Africa Government Bond 10% 31/03/2033	ZAR	13,517,400	905,068	0.22	Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	100,000	84,328	0.02
South Africa Government Bond 8.875% 28/02/2035	ZAR	60,878,399	3,850,110	0.94	Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	201,000	166,543	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	15,314,553	929,835	0.23	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	100,000	56,545	0.01
South Africa Government Bond 10.875% 31/03/2038	ZAR	5,264,928	371,934	0.09	Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	560,000	393,968	0.10
South Africa Government Bond 9.875% 31/03/2039	ZAR	8,413,055	554,874	0.14	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	350,000	210,814	0.05
South Africa Government Bond 9% 31/01/2040	ZAR	17,286,539	1,066,716	0.26	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	240,000	144,283	0.04
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	96,292	0.03				1,056,481	0.26
South Africa Government Bond 10.125% 31/03/2042	ZAR	19,368,711	1,296,804	0.32	<i>United Arab Emirates</i>				
South Africa Government Bond 8.75% 31/01/2044	ZAR	6,990,425	418,523	0.10	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	359,456	0.09
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	1,073,475	0.26	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	181,180	0.05
South Africa Government Bond 5.75% 30/09/2049	USD	250,000	213,083	0.05					
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	200,000	215,403	0.05	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	200,000	176,057	0.04

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	132,238	0.03	<i>Hong Kong</i>				
			848,931	0.21	Hong Kong Exchanges & Clearing Ltd.	HKD	18,600	861,217	0.21
					Lenovo Group Ltd.	HKD	1,484,653	4,356,269	1.07
								5,217,486	1.28
<i>Uruguay</i>					<i>India</i>				
Uruguay Government Bond 8% 29/10/2035	UYU	10,656,104	271,630	0.07	Bajaj Auto Ltd.	INR	11,354	1,162,463	0.28
Uruguay Government Bond 4.975% 20/04/2055	USD	110,000	100,348	0.02	Embassy Office Parks REIT	INR	321,995	1,492,181	0.37
			371,978	0.09	HDFC Bank Ltd., ADR	USD	32,181	829,948	0.20
					HDFC Bank Ltd.	INR	260,679	2,204,413	0.54
<i>Uzbekistan</i>					Maruti Suzuki India Ltd.	INR	2,593	387,627	0.10
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	204,466	0.05	Power Grid Corp. of India Ltd.	INR	731,976	2,215,830	0.54
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	193,738	0.05	Tata Consultancy Services Ltd.	INR	30,427	653,437	0.16
			398,204	0.10				8,945,899	2.19
<i>Venezuela</i>					<i>Indonesia</i>				
Venezuela Government Bond, Reg. S 11.75% 21/10/2026\$	USD	440,000	239,140	0.06	Bank Central Asia Tbk. PT	IDR	3,783,500	1,192,924	0.29
Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	310,000	148,800	0.03	Bank Rakyat Indonesia Persero Tbk. PT	IDR	6,779,899	1,056,042	0.26
Venezuela Government Bond, Reg. S 11.95% 05/08/2031\$	USD	200,000	108,300	0.03	Telkom Indonesia Persero Tbk. PT	IDR	6,801,100	899,586	0.22
			496,240	0.12				3,148,552	0.77
<i>Zambia</i>					<i>Mexico</i>				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	64,888	64,242	0.02	Arca Continental SAB de CV	MXN	92,966	1,117,003	0.27
			64,242	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	296,363	3,112,130	0.76
					Grupo Mexico SAB de CV	MXN	133,012	1,549,870	0.38
<i>Total Bonds</i>			151,826,304	37.14				5,779,003	1.41
<i>Equities</i>					<i>Poland</i>				
<i>Brazil</i>					Powszechny Zaklad Ubezpieczen SA	PLN	44,787	778,145	0.19
Axia Energia SA	BRL	160,081	1,676,609	0.41				778,145	0.19
Axia Energia SA Preference 'C'	BRL	12,675	129,838	0.03	<i>Saudi Arabia</i>				
B3 SA - Brasil Bolsa Balcao	BRL	594,166	1,664,057	0.41	Saudi Arabian Oil Co., Reg. S	SAR	251,592	1,749,734	0.43
Itau Unibanco Holding SA Preference	BRL	334,716	2,724,031	0.67	Saudi National Bank (The)	SAR	304,078	3,136,927	0.77
Petroleo Brasileiro SA Preference	BRL	417,490	3,054,962	0.75				4,886,661	1.20
Porto Seguro SA	BRL	66,400	676,203	0.16	<i>South Africa</i>				
TIM SA	BRL	467,276	1,970,243	0.48	FirstRand Ltd.	ZAR	282,194	1,667,522	0.41
Vale SA	BRL	166,512	2,490,918	0.61	Gold Fields Ltd.	ZAR	53,997	1,799,049	0.44
			14,386,861	3.52	Nedbank Group Ltd.	ZAR	71,372	1,178,645	0.29
<i>Cayman Islands</i>					Shoprite Holdings Ltd.	ZAR	21,978	393,526	0.09
Alibaba Group Holding Ltd.	HKD	98,161	1,163,174	0.29	Vodacom Group Ltd.	ZAR	114,269	1,051,365	0.26
ANTA Sports Products Ltd.	HKD	164,036	1,486,720	0.36				6,090,107	1.49
H World Group Ltd., ADR	USD	52,823	2,217,245	0.54	<i>South Korea</i>				
NetEase, Inc.	HKD	155,776	4,022,525	0.99	DB Insurance Co. Ltd.	KRW	12,470	1,079,746	0.26
Shenzhen International Group Holdings Ltd.	HKD	352,200	1,768,186	0.43	Hana Financial Group, Inc.	KRW	40,039	2,960,348	0.72
Tencent Holdings Ltd.	HKD	128,224	7,029,265	1.72	Kia Corp.	KRW	33,250	2,965,952	0.73
Tingyi Cayman Islands Holding Corp.	HKD	918,000	1,144,281	0.28	Samsung Electronics Co. Ltd. Preference	KRW	21,803	2,986,953	0.73
			18,831,396	4.61	Samsung Electronics Co. Ltd.	KRW	64,468	13,887,688	3.40
<i>China</i>					Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,557	3,011,972	0.74
China Merchants Bank Co. Ltd. 'H'	HKD	380,000	2,176,205	0.53	Shinhan Financial Group Co. Ltd.	KRW	39,749	2,459,138	0.60
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	42,600	2,465,056	0.60	SK Hynix, Inc.	KRW	7,348	12,570,757	3.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	336,800	2,196,802	0.54				41,922,554	10.25
Haier Smart Home Co. Ltd. 'H'	HKD	465,548	1,186,429	0.29	<i>Taiwan</i>				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	111,041	391,764	0.10	Advantech Co. Ltd.	TWD	171,946	2,655,578	0.65
Midea Group Co. Ltd. 'A'	CNH	181,799	2,022,175	0.49	ASE Technology Holding Co. Ltd.	TWD	276,003	5,895,815	1.44
PetroChina Co. Ltd. 'H'	HKD	1,455,435	1,574,772	0.38	Lite-On Technology Corp.	TWD	431,193	3,008,260	0.74
PICC Property & Casualty Co. Ltd. 'H'	HKD	1,175,093	2,148,044	0.53	MediaTek, Inc.	TWD	42,505	5,667,289	1.39
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	405,445	2,643,251	0.65	Quanta Computer, Inc.	TWD	205,706	2,377,890	0.58
Yutong Bus Co. Ltd. 'A'	CNH	382,900	1,513,257	0.37	Realtek Semiconductor Corp.	TWD	162,668	4,118,210	1.01
Zijin Mining Group Co. Ltd. 'H'	HKD	515,197	1,799,445	0.44	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	242,450	18,360,794	4.49
			20,117,200	4.92	Vanguard International Semiconductor Corp.	TWD	213,886	1,451,912	0.35
<i>Greece</i>								43,535,748	10.65
National Bank of Greece SA	EUR	191,141	3,330,786	0.81	<i>Thailand</i>				
			3,330,786	0.81	SCB X PCL	THB	389,300	1,731,433	0.42
								1,731,433	0.42
					<i>United Arab Emirates</i>				
					Emaar Properties PJSC	AED	395,346	1,286,317	0.31
								1,286,317	0.31

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					<i>Mexico</i>				
Anglogold Ashanti plc	ZAR	10,530	845,463	0.21	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 6% 14/05/2036	USD	200,000	198,690	0.05
			845,463	0.21	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	195,378	0.05
<i>United States of America</i>					Petroleos Mexicanos 8.75% 02/06/2029	USD	200,000	214,109	0.05
Southern Copper Corp.	USD	3,262	563,250	0.14	Petroleos Mexicanos 5.95% 28/01/2031	USD	200,000	197,915	0.05
			563,250	0.14	Petroleos Mexicanos 6.7% 16/02/2032	USD	570,000	574,660	0.14
<i>Total Equities</i>					Petroleos Mexicanos 10% 07/02/2033	USD	450,000	531,056	0.13
Total Transferable securities and money market instruments admitted to an official exchange listing			333,223,165	81.51	Petroleos Mexicanos 6.35% 12/02/2048	USD	260,000	215,450	0.05
Transferable securities and money market instruments dealt in on another regulated market					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,469,000	1,366,865	0.33
<i>Bonds</i>					Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	393,980	0.10
<i>Argentina</i>								3,888,103	0.95
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	232,955	178,599	0.04	<i>Morocco</i>				
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	157,081	0.04	OCF SA, Reg. S 7.5% 02/05/2054	USD	200,000	216,814	0.05
			335,680	0.08				216,814	0.05
<i>Barbados</i>					<i>Panama</i>				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	203,000	217,939	0.05	Panama Government Bond 7.5% 01/03/2031	USD	200,000	220,570	0.05
			217,939	0.05				220,570	0.05
<i>Chile</i>					<i>Paraguay</i>				
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	226,553	0.06	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	216,006	0.05
			226,553	0.06				216,006	0.05
<i>Colombia</i>					<i>Peru</i>				
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	101,575	0.03	Fondo MIVIVIENDA SA, Reg. S 5.4% 31/03/2031	USD	213,000	214,864	0.05
			101,575	0.03	Peru Government Bond 5.375% 08/02/2035	USD	550,000	556,050	0.14
<i>Costa Rica</i>								770,914	0.19
Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	250,000	301,237	0.07	<i>Supranational</i>				
			301,237	0.07	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	205,802	0.05
<i>El Salvador</i>								205,802	0.05
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	158,700	0.04	<i>Thailand</i>				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	150,000	161,986	0.04	Thailand Government Bond 3.58% 17/12/2027	THB	1,535,000	47,854	0.01
			320,686	0.08	Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	532,099	0.13
<i>Honduras</i>					Thailand Government Bond 3.65% 20/06/2031	THB	42,125,000	1,391,553	0.34
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	150,000	173,985	0.04	Thailand Government Bond 3.4% 17/06/2036	THB	30,791,000	1,038,202	0.26
			173,985	0.04	Thailand Government Bond 3.3% 17/06/2038	THB	8,780,000	291,272	0.07
<i>Indonesia</i>					Thailand Government Bond 2% 17/06/2042	THB	25,966,000	708,195	0.17
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	200,000	199,975	0.05	Thailand Government Bond 3.45% 17/06/2043	THB	9,648,000	312,340	0.08
			199,975	0.05	Thailand Government Bond 2.98% 17/06/2045	THB	5,840,000	176,327	0.04
<i>Lebanon</i>								4,497,842	1.10
Lebanon Government Bond 6.15% 31/12/2026	USD	17,000	4,267	0.00	<i>Trinidad and Tobago</i>				
Lebanon Government Bond, Reg. S 6.65% 31/12/2026	USD	1,010,000	247,993	0.06	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	210,773	0.05
			252,260	0.06				210,773	0.05
<i>Luxembourg</i>					<i>Turkiye</i>				
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	750,000	754,230	0.18	TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	240,000	237,229	0.06
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	218,000	223,388	0.06				237,229	0.06
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	256,000	280,128	0.07	<i>United Arab Emirates</i>				
			1,257,746	0.31	DAE Sukuk Dific Ltd., Reg. S 4.5% 16/10/2030	USD	200,000	193,043	0.05
								193,043	0.05

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Venezuela</i>				
Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	700,000	264,950	0.07
Venezuela Government Bond, Reg. S 7.65% 21/04/2035§	USD	1,950,000	871,650	0.21
			1,136,600	0.28
<i>Total Bonds</i>			15,181,332	3.71
<i>Equities</i>				
<i>Brazil</i>				
Axia Energia SA Preference	BRL	12	121	0.00
			121	0.00
<i>China</i>				
China Yangtze Power Co. Ltd. 'A'	CNH	152,100	592,828	0.15
Kweichow Moutai Co. Ltd. 'A'	CNH	11,300	1,972,493	0.48
			2,565,321	0.63
<i>Total Equities</i>			2,565,442	0.63
Total Transferable securities and money market instruments dealt in on another regulated market			17,746,774	4.34
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	0	0.00
Severstal PAO, GDR*	USD	40,572	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Funds - Emerging Markets Corporate Bond Fund Class X (dist) - USD†	USD	399,200	37,085,722	9.07
			37,085,722	9.07
<i>Total Collective Investment Schemes - UCITS</i>			37,085,722	9.07
Total Units of authorised UCITS or other collective investment undertakings			37,085,722	9.07
Total Investments			388,055,661	94.92
<i>Time Deposits</i>				
<i>France</i>				
Credit Agricole Corporate and Investment Bank SA 3.55% 01/07/2026	USD	2,100,000	2,100,000	0.51
			2,100,000	0.51
<i>Total Time Deposits</i>			2,100,000	0.51
Cash			15,633,386	3.82
Other Assets/(Liabilities)			3,042,340	0.75
Total Net Assets			408,831,387	100.00

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Taiwan	10.65
South Korea	10.25
Luxembourg	9.43
Brazil	6.97
China	6.70
Mexico	5.91
Cayman Islands	4.72
South Africa	4.45
India	4.15
Colombia	2.80
Indonesia	2.67
Malaysia	2.34
Poland	2.01
Thailand	1.91
Hungary	1.43
Romania	1.40
Saudi Arabia	1.30
Czech Republic	1.29
Hong Kong	1.28
Turkiye	1.22
Peru	0.92
Egypt	0.89
Greece	0.81
Argentina	0.74
United Arab Emirates	0.57
Chile	0.56
France	0.51
Dominican Republic	0.44
Panama	0.40
Venezuela	0.40
Ecuador	0.39
Philippines	0.34
Bahrain	0.32
Angola	0.30
Ukraine	0.26
Ivory Coast	0.26
Nigeria	0.26
Kenya	0.25
Kazakhstan	0.25
Serbia	0.23
United Kingdom	0.21
Oman	0.18
Benin	0.17
Congo	0.17
Jordan	0.17
Uganda	0.17
Pakistan	0.15
Lebanon	0.14
United States of America	0.14
Morocco	0.13
Costa Rica	0.12
El Salvador	0.12
Suriname	0.12
Netherlands	0.11
Sri Lanka	0.11
Paraguay	0.10
Congo, the Democratic Republic of the	0.10
Ghana	0.10
Cameroon	0.10
Uzbekistan	0.10
Supranational	0.10
Uruguay	0.09
Bolivia, Plurinational State of	0.07
Bosnia and Herzegovina	0.07
Bahamas	0.05
Barbados	0.05
Trinidad and Tobago	0.05
Kyrgyzstan	0.05
Gabon	0.05
Honduras	0.04
North Macedonia	0.04
Qatar	0.03
Iraq	0.03
Zambia	0.02
Russia	-
Total Investments and Cash Equivalents	95.43
Cash and other assets/(liabilities)	4.57
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,543,866	USD	1,749,098	05/08/2026	Barclays	3,102	-
EUR	74,831	USD	85,309	05/08/2026	HSBC	87	-
EUR	10,368,291	USD	11,823,919	05/08/2026	Morgan Stanley	8,107	0.01
USD	39,967	AUD	56,801	06/07/2026	Barclays	819	-
USD	18,946	AUD	27,088	06/07/2026	Goldman Sachs	276	-
USD	19,058	AUD	27,043	06/07/2026	HSBC	419	-
USD	41,152	AUD	59,708	05/08/2026	Barclays	25	-
USD	18,702	EUR	16,381	01/07/2026	BNP Paribas	36	-
USD	125,257	EUR	107,325	06/07/2026	Barclays	2,940	-
USD	505,174	EUR	437,360	06/07/2026	BNP Paribas	6,723	-
USD	146,871	EUR	127,221	06/07/2026	HSBC	1,879	-
USD	17,814	EUR	15,336	06/07/2026	Morgan Stanley	336	-
USD	130,478	EUR	112,138	15/07/2026	Deutsche Bank	2,627	-
USD	1,720,564	EUR	1,477,320	15/07/2026	HSBC	36,235	0.01
USD	122,245	SGD	158,152	06/07/2026	Goldman Sachs	77	-
USD	2,960	SGD	3,807	06/07/2026	Morgan Stanley	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						63,707	0.02
AUD	40,759	USD	28,793	06/07/2026	Goldman Sachs	(703)	-
AUD	2,440,731	USD	1,745,115	06/07/2026	Merrill Lynch	(62,957)	(0.02)
AUD	133,897	USD	94,928	06/07/2026	Morgan Stanley	(2,645)	-
AUD	2,211	USD	1,564	06/07/2026	Standard Chartered	(40)	-
AUD	37,201	USD	26,635	06/07/2026	State Street	(996)	-
AUD	25,766	USD	17,877	05/08/2026	Barclays	(130)	-
EUR	117,697	USD	136,875	06/07/2026	Barclays	(2,737)	-
EUR	290,672	USD	338,122	06/07/2026	BNP Paribas	(6,848)	-
EUR	118,140	USD	136,596	06/07/2026	Citibank	(1,954)	-
EUR	155,460	USD	181,299	06/07/2026	Goldman Sachs	(4,123)	-
EUR	10,330,484	USD	12,039,734	06/07/2026	HSBC	(266,247)	(0.07)
EUR	34,515	USD	39,675	06/07/2026	Morgan Stanley	(339)	-
EUR	3,538	USD	4,116	06/07/2026	Standard Chartered	(84)	-
EUR	16,381	USD	18,729	05/08/2026	BNP Paribas	(35)	-
SGD	2,473	USD	1,932	06/07/2026	Barclays	(21)	-
SGD	1,653	USD	1,286	06/07/2026	BNP Paribas	(9)	-
SGD	1,718	USD	1,346	06/07/2026	Goldman Sachs	(19)	-
SGD	7,638	USD	5,976	06/07/2026	Morgan Stanley	(76)	-
SGD	148,477	USD	116,455	06/07/2026	Standard Chartered	(1,761)	-
SGD	154,565	USD	119,700	05/08/2026	Goldman Sachs	(35)	-
USD	1,750,056	AUD	2,543,866	06/07/2026	Barclays	(3,183)	-
USD	11,803,757	EUR	10,363,264	06/07/2026	Morgan Stanley	(7,089)	-
USD	125,842	EUR	110,320	05/08/2026	HSBC	(52)	-
USD	157,497	EUR	138,509	05/08/2026	Morgan Stanley	(565)	-
USD	1,570	SGD	2,031	05/08/2026	Goldman Sachs	(3)	-
USD	1,373	SGD	1,774	05/08/2026	Morgan Stanley	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(362,651)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(298,944)	(0.07)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Congo				
					Congo Government Bond, Reg. S 9.5% 17/02/2035				
					USD	5,210,000	5,074,424	0.08	
Bonds									
					5,074,4240.08				
Argentina					Czech Republic				
Argentina Government Bond, STEP 4.125% 09/07/2035					USD	7,035,000	5,648,683	0.09	
					Czech Republic Government Bond 4.5% 11/11/2032				
					CZK	200,410,000	9,541,665	0.16	
					Czech Republic Government Bond 4.9% 14/04/2034				
					CZK	603,110,000	29,295,243	0.48	
Australia									
Commonwealth Bank of Australia, Reg. S 3.331% 01/06/2033					EUR	25,260,000	29,194,078	0.48	
Westpac Banking Corp., Reg. S 3.038% 01/03/2030					EUR	25,566,000	29,283,987	0.48	
					58,478,0650.96				
Austria					Denmark				
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031					EUR	2,160,000	2,619,868	0.04	
					Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/3026				
					EUR	6,191,000	7,111,964	0.12	
					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030				
					EUR	6,300,000	7,494,513	0.12	
					14,606,4770.24				
Belgium					Ecuador				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028					GBP	4,600,000	6,138,365	0.10	
					Ecuador Government Bond, Reg. S 8.75% 29/01/2034				
					USD	6,512,000	6,583,632	0.11	
					Ecuador Government Bond, Reg. S 9.25% 29/01/2039				
					USD	3,060,000	3,148,740	0.05	
					9,732,3720.16				
Bermuda					Egypt				
Bermuda Government Bond, 144A 3.717% 25/01/2027					USD	3,518,000	3,516,733	0.06	
Bermuda Government Bond, 144A 4.75% 15/02/2029					USD	7,470,000	7,461,783	0.12	
					Egypt Government Bond, Reg. S 8.5% 31/01/2047				
					USD 8,800,000 8,648,672 0.14				
					14,776,9340.24				
Cameroon					El Salvador				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031					USD	5,405,000	5,463,334	0.09	
					El Salvador Government Bond, Reg. S 7.65% 15/06/2035				
					USD 2,527,000 2,619,968 0.04				
					2,619,9680.04				
Canada					France				
Bank of Montreal, Reg. S 3.125% 08/06/2033					EUR	20,539,000	23,456,505	0.39	
Bank of Nova Scotia (The), Reg. S 3.084% 17/06/2030					EUR	23,447,000	26,908,277	0.44	
Canadian Imperial Bank of Commerce, Reg. S 3.125% 10/09/2032					EUR	24,645,000	28,224,158	0.47	
Enbridge, Inc. 5.3% 05/04/2029					USD	5,080,000	5,165,568	0.08	
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 27/05/2031					EUR	15,190,000	17,527,640	0.29	
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030					EUR	720,000	725,093	0.01	
					102,007,2411.68				
Cayman Islands					France				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030					USD	1,935,000	1,921,274	0.03	
Gaci First Investment Co., Reg. S 4.875% 14/05/2029					USD	17,851,000	17,800,269	0.29	
Gaci First Investment Co., Reg. S 4.75% 14/02/2030					USD	8,483,000	8,431,892	0.14	
IHS Holding Ltd., Reg. S 6.25% 29/11/2028					USD	2,550,000	2,535,538	0.04	
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027					USD	7,084,000	6,971,337	0.12	
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035					USD	6,866,000	6,924,289	0.12	
					44,584,5990.74				
China					France				
China Government Bond 2.15% 25/08/2055					CNH	365,360,000	52,751,174	0.87	
China Government Bond 2.38% 15/01/2056					CNH	212,470,000	32,136,940	0.53	
					84,888,1141.40				
Colombia					France				
Colombia Government Bond 6.5% 21/01/2033					USD	5,714,000	5,813,995	0.10	
					Alstom SA, Reg. S, FRN 5.868% Perpetual				
					EUR	3,700,000	4,379,937	0.07	
					BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033				
					EUR	11,900,000	13,407,569	0.22	
					BPCE SFH SA, Reg. S 3% 15/01/2031				
					EUR	15,000,000	17,091,061	0.28	
					BPCE SFH SA, Reg. S 3.125% 10/01/2033				
					EUR	12,200,000	13,907,247	0.23	
					Caisse de Refinancement de l'Habitat SA, Reg. S 3.125% 20/10/2031				
					EUR	5,300,000	6,073,338	0.10	
					Credit Agricole Home Loan SFH SA, Reg. S 3.125% 18/10/2030				
					EUR	10,600,000	12,179,724	0.20	
					Electricite de France SA, Reg. S, FRN 2.625% Perpetual				
					EUR	5,200,000	5,819,435	0.10	
					Electricite de France SA, Reg. S, FRN 5.125% Perpetual				
					EUR	4,000,000	4,704,540	0.08	
					Electricite de France SA, Reg. S, FRN 5.625% Perpetual				
					EUR	4,200,000	5,027,516	0.08	
					Engie SA, Reg. S 3.625% 06/03/2031				
					EUR	12,000,000	13,879,608	0.23	
					Forvia SE, Reg. S 5.625% 15/06/2030				
					EUR	2,265,000	2,666,637	0.05	
					Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029				
					EUR	3,000,000	3,170,348	0.05	
					Region of Ile de France, Reg. S 0.1% 02/07/2030				
					EUR	3,000,000	3,054,000	0.05	
					Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033				
					EUR	12,600,000	14,316,558	0.24	
					Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034				
					EUR	2,000,000	2,273,999	0.04	
					TotalEnergies SE, Reg. S, FRN 2.125% Perpetual				
					EUR	6,750,000	6,878,014	0.11	
					TotalEnergies SE, Reg. S, FRN 4.5% Perpetual				
					EUR	4,750,000	5,448,774	0.09	
					UNEDIC ASSEO, Reg. S 0% 19/11/2030				
					EUR	1,600,000	1,603,691	0.03	
					Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual				
					EUR	3,800,000	4,353,083	0.07	
					Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual				
					EUR	2,700,000	3,118,236	0.05	
					Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual				
					EUR	6,600,000	7,468,488	0.12	
					150,821,8032.49				

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	17,031,000	19,191,312	0.32
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	52,050,000	58,987,946	0.97	Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	6,700,000	7,674,022	0.13
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	150,030,000	168,416,195	2.78	Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	3,500,000	4,336,289	0.07
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	64,390,000	72,046,558	1.19	Credit Agricole Italia SpA, Reg. S 3.5% 15/01/2030	EUR	13,400,000	15,561,558	0.26
Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036	EUR	27,550,000	31,507,060	0.52	Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	5,833,624	0.10
Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	4,595,000	4,735,445	0.08	Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	2,700,000	3,052,951	0.05
Bundesschatzanweisungen, Reg. S 2% 16/12/2027	EUR	67,129,920	75,936,145	1.25	Eni SpA, Reg. S, FRN 4.875% Perpetual	EUR	4,950,000	5,730,491	0.09
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	13,400,000	15,613,296	0.26	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	6,823,359	0.11
Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	6,000,000	6,813,733	0.11	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	2,000,000	3,040,564	0.05
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	8,400,000	9,521,896	0.16	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	10,310,000	11,925,911	0.20
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	10,500,000	11,930,376	0.20	Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	2,000,000	2,314,558	0.04
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	5,100,000	5,707,812	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	1,631,000	1,897,778	0.03
Heidelberg Materials AG, Reg. S 3.5% 10/10/2029	EUR	10,864,000	12,480,179	0.20	Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,389,000	1,641,474	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 6.75% 15/11/2029	EUR	2,205,000	2,632,178	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	4,500,000	5,620,405	0.09
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	7,100,000	8,163,216	0.13	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	66,150,000	76,249,125	1.26
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	8,200,000	9,226,726	0.15	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	84,504,000	95,382,999	1.57
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	9,100,000	10,225,392	0.17	Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	4,751,000	5,330,662	0.09
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	6,475,193	0.11	UniCredit SpA, Reg. S 3% 31/07/2029	EUR	19,517,000	22,316,846	0.37
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	362,968	0.01	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	9,010,957	0.15
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	6,300,000	7,078,192	0.12	UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	13,488,000	15,208,226	0.25
			517,860,506	8.54	UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	16,026,000	18,468,722	0.30
<i>Ghana</i>					UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	6,850,000	8,373,930	0.14
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	6,500,000	6,036,511	0.10				360,436,772	5.95
			6,036,511	0.10					
<i>Hong Kong</i>					<i>Ivory Coast</i>				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,620,000	2,639,546	0.04	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	5,010,000	5,504,119	0.09
Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	1,697,000	1,682,321	0.03	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,060,000	5,610,786	0.09
			4,321,867	0.07	Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	5,936,000	5,761,357	0.10
								16,876,262	0.28
<i>Hungary</i>					<i>Japan</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	19,351,000	19,857,341	0.33	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	5,243,800,000	23,364,437	0.39
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	1,485,000	1,772,253	0.03	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	8,527,500,000	38,971,462	0.64
			21,629,594	0.36	Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	6,124,000,000	28,293,068	0.47
<i>Indonesia</i>					Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	6,313,600,000	29,098,314	0.48
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	5,200,000	5,195,473	0.09				119,727,281	1.98
			5,195,473	0.09					
<i>Ireland</i>					<i>Jersey</i>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	11,696,000	11,266,587	0.19	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	8,970,000	9,312,903	0.15
AerCap Ireland Capital DAC 4.125% 28/02/2029	USD	2,734,000	2,695,390	0.04	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,540,934	0.03
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	1,070,000	1,065,894	0.02	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,230,123	0.07
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	10,649,000	9,749,832	0.16	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	985,672	0.02
AerCap Ireland Capital DAC 5% 15/11/2035	USD	401,000	391,481	0.01				16,069,632	0.27
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	4,900,000	6,031,097	0.10					
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	2,792,000	3,212,197	0.05	<i>Kenya</i>				
			34,412,478	0.57	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	6,100,000	6,505,224	0.11
								6,505,224	0.11
<i>Italy</i>					<i>Luxembourg</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	11,600,000	13,415,217	0.22	Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	7,790,000	7,965,922	0.13
Banca Monte dei Paschi di Siena SpA, Reg. S 2.625% 22/01/2068	EUR	1,808,000	2,035,792	0.03	Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	7,450,000	7,409,435	0.12

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,330,000	2,712,648	0.05	<i>Portugal</i>				
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	2,430,000	2,444,687	0.04	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	19,507,679	0.32
SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	11,117,000	12,735,326	0.21				19,507,679	0.32
			33,268,018	0.55	<i>Romania</i>				
<i>Mauritius</i>					Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	3,900,000	4,607,097	0.08
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	2,550,000	2,509,196	0.04	Romania Government Bond, Reg. S 5.75% 04/07/2036	USD	23,940,000	23,047,641	0.38
			2,509,196	0.04	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,000	751	0.00
<i>Mexico</i>								27,655,489	0.46
Mexican Bonos 7.75% 29/05/2031	MXN	5,468,200	30,523,216	0.50	<i>Serbia</i>				
Mexican Bonos 7.5% 26/05/2033	MXN	5,945,600	31,943,716	0.53	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	2,964,000	2,958,689	0.05
Mexican Bonos 8% 21/02/2036	MXN	14,669,500	78,720,086	1.30				2,958,689	0.05
Mexico Government Bond 0% 23/11/2034	MXN	15,540,000	83,179,428	1.37	<i>Slovakia</i>				
Mexico Government Bond 5.625% 22/09/2035	USD	10,562,000	10,324,355	0.17	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,312,435	0.12
			234,690,801	3.87				7,312,435	0.12
<i>Morocco</i>					<i>South Africa</i>				
Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	25,250,000	29,401,956	0.48	Absa Group Ltd., Reg. S, FRN 7.375% Perpetual	USD	4,700,000	4,768,117	0.08
			29,401,956	0.48	South Africa Government Bond 8% 31/01/2030	ZAR	557,455,000	34,322,908	0.57
<i>Netherlands</i>					South Africa Government Bond 9% 31/01/2040	ZAR	231,200,000	14,266,862	0.23
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,772,169	0.03	South Africa Government Bond 5.75% 30/09/2049	USD	12,285,000	10,470,897	0.17
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	6,200,000	6,125,149	0.10	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	19,879,000	19,886,032	0.33
Ferrovial NV, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,287,394	0.10				83,714,816	1.38
RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	6,540,000	7,488,615	0.12	<i>South Korea</i>				
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	914,933	0.02	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,403,246	0.20
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	4,500,000	5,227,100	0.09	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	6,066,782	0.10
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,429,200	0.04				18,470,028	0.30
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,750,602	0.06	<i>Spain</i>				
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	2,300,000	2,791,165	0.05	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,356,041	0.02
			36,786,327	0.61	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	10,724,000	11,720,652	0.19
<i>New Zealand</i>					Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	7,600,000	9,078,319	0.15
Westpac Securities NZ Ltd., Reg. S 3.119% 15/05/2031	EUR	8,286,000	9,492,081	0.16	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,100,000	2,373,815	0.04
			9,492,081	0.16	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	7,400,000	8,896,089	0.15
<i>Nigeria</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	10,800,000	11,775,197	0.19
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,578,000	5,079,859	0.08	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	2,209,719	0.04
			5,079,859	0.08	Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	3,900,000	4,375,632	0.07
<i>Pakistan</i>					CaixaBank SA, Reg. S, FRN 3.875% 20/01/2037	EUR	1,100,000	1,258,200	0.02
Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	4,726,000	4,743,139	0.08	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	6,300,000	7,216,243	0.12
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	4,403,000	4,310,915	0.07	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	4,800,000	6,003,433	0.10
			9,054,054	0.15	Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	7,000,000	7,780,176	0.13
<i>Panama</i>					Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	6,752,000	7,559,732	0.12
Panama Government Bond 3.87% 23/07/2060	USD	8,700,000	6,032,232	0.10	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	27,993,000	31,868,438	0.53
			6,032,232	0.10	Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	2,200,000	2,495,560	0.04
<i>Poland</i>								115,967,246	1.91
Poland Government Bond 1.75% 25/04/2032	PLN	234,482,000	52,852,384	0.87	<i>Sri Lanka</i>				
Poland Government Bond 5% 25/10/2035	PLN	180,522,000	47,188,274	0.78	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,284,373	3,579,813	0.06
			100,040,658	1.65				3,579,813	0.06

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Supranational</i>					Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,115,000	4,234,952	0.07
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,450,000	2,482,184	0.04	Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	3,402,000	3,368,746	0.06
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,564,000	1,497,756	0.03	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	10,330,000	10,332,504	0.17
Banque Ouest Africaine de Developement, Reg. S 4.7% 22/10/2031	USD	6,680,000	6,184,917	0.10	Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	1,347,000	1,313,570	0.02
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	4,142,261	0.07	Santander UK plc, Reg. S 3% 12/03/2029	EUR	10,489,000	11,990,935	0.20
European Union, Reg. S 3% 04/03/2053	EUR	10,805,905	10,327,754	0.17	SSE plc, Reg. S, FRN 4.375% Perpetual	EUR	12,650,000	14,555,676	0.24
			24,634,872	0.41	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,261,793	0.05
<i>Suriname</i>					Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,335,105	0.10
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	3,725,000	4,080,477	0.07	Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	8,070,000	8,110,468	0.13
			4,080,477	0.07	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,295,000	2,259,682	0.04
<i>Switzerland</i>					TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	16,612,666	0.27
UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	3,525,000	3,443,158	0.06	TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	13,650,000	15,388,173	0.25
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	5,543,000	6,269,022	0.10	Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	11,700,000	13,224,024	0.22
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	9,070,000	10,445,317	0.17				290,744,748	4.80
UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	13,800,000	15,593,146	0.26	<i>United States of America</i>				
			35,750,643	0.59	AT&T, Inc. 4.9% 01/11/2035	USD	2,981,000	2,900,287	0.05
<i>Turkiye</i>					AT&T, Inc. 5.55% 01/11/2045	USD	2,715,000	2,573,003	0.04
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	2,300,000	2,364,042	0.04	AT&T, Inc. 5.7% 01/11/2054	USD	6,335,000	5,940,666	0.10
Turkiye Government Bond 5.15% 10/03/2034	EUR	7,719,000	8,793,099	0.14	Cencora, Inc. 2.7% 15/03/2031	USD	588,000	537,211	0.01
			11,157,141	0.18	Cencora, Inc. 4.9% 13/02/2036	USD	1,967,000	1,924,182	0.03
<i>United Arab Emirates</i>					CF Industries, Inc. 4.95% 01/06/2043	USD	1,169,000	1,061,268	0.02
Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	13,119,000	14,910,540	0.25	Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	3,112,000	3,513,239	0.06
			14,910,540	0.25	Edison International 5.45% 15/06/2029	USD	3,436,000	3,473,991	0.06
<i>United Kingdom</i>					Energy Transfer LP 5.6% 01/09/2034	USD	1,840,000	1,881,639	0.03
Amcort UK Finance plc 3.2% 17/11/2029	EUR	17,200,000	19,541,559	0.32	Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,942,000	2,048,681	0.03
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	4,650,000	4,808,947	0.08	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,285,000	11,544,578	0.19
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	7,500,000	9,057,084	0.15	Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	5,935,000	5,894,268	0.10
Barclays plc, FRN 4.521% 24/02/2032	USD	3,810,000	3,732,849	0.06	Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	1,986,000	1,974,760	0.03
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	7,600,000	10,496,004	0.17	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	14,982,000	15,380,419	0.25
Barclays plc, Reg. S, FRN 3.58% 12/05/2030	EUR	31,436,000	36,055,980	0.59	Global Payments, Inc. 5.55% 15/11/2035	USD	3,825,000	3,722,437	0.06
BP Capital Markets plc, FRN 6.125% Perpetual	USD	7,495,000	7,627,137	0.13	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	20,550,000	23,278,138	0.39
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,514,193	0.03	HCA, Inc. 3.5% 01/09/2030	USD	14,207,000	13,499,475	0.22
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	4,630,000	4,662,904	0.08	HCA, Inc. 4.7% 15/05/2031	USD	7,405,000	7,342,662	0.12
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,135,282	0.17	HCA, Inc. 5.5% 15/06/2047	USD	2,030,000	1,900,895	0.03
HSBC Holdings plc, FRN 4.711% 12/05/2030	USD	9,475,000	9,442,963	0.16	HCA, Inc. 5.25% 15/06/2049	USD	230,000	207,304	0.00
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,337,672	0.02	HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,816,079	0.03
HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	16,465,000	16,248,493	0.27	LYB International Finance III LLC 5.875% 15/01/2036	USD	3,151,000	3,171,772	0.05
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	3,150,000	3,636,194	0.06	Morgan Stanley, FRN 3.981% 23/01/2037	EUR	11,650,000	13,306,781	0.22
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,265,000	2,366,117	0.04	Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,212,902	0.05
Lloyds Bank plc, Reg. S 3.25% 12/05/2033	EUR	7,440,000	8,555,102	0.14	Oracle Corp. 6.55% 04/02/2046	USD	3,988,000	3,790,414	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 5.53% 20/09/2028	EUR	1,504,000	1,732,033	0.03	Oracle Corp. 4% 15/07/2046	USD	630,000	427,935	0.01
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,666,114	0.11	Oracle Corp. 3.95% 25/03/2051	USD	3,119,000	2,009,250	0.03
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,779,861	0.10	Oracle Corp. 5.375% 27/09/2054	USD	944,000	745,317	0.01
Nationwide Building Society, Reg. S, FRN 4.286% 22/01/2028	GBP	9,347,000	12,390,670	0.20	Oracle Corp. 6% 03/08/2055	USD	2,828,000	2,429,244	0.04
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,000,000	3,969,296	0.07	Oracle Corp. 6.7% 04/02/2056	USD	7,880,000	7,467,759	0.12
					Oracle Corp. 6.85% 04/02/2066	USD	3,835,000	3,607,277	0.06
					Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,638,829	0.04
					Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,692,828	0.09
					Pacific Gas and Electric Co. 6% 15/08/2035	USD	6,960,000	7,208,322	0.12
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	2,025,990	0.03
					Quanta Services, Inc. 5.1% 09/08/2035	USD	6,995,000	6,975,727	0.12
					Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,425,161	0.04
					Roper Technologies, Inc. 4.45% 15/09/2030	USD	3,400,000	3,360,400	0.06
					San Diego Gas & Electric Co. 5.2% 15/03/2036	USD	2,025,000	2,022,674	0.03
					Southern California Edison Co. 5.2% 01/06/2034	USD	841,000	836,029	0.01

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 5.45% 01/03/2035	USD	527,000	529,016	0.01	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	11,178,000	11,411,506	0.19
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,681,185	0.03	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	6,237,000	6,383,888	0.11
Southern Power Co. 4.25% 01/10/2030	USD	867,000	853,030	0.02	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	5,820,000	5,849,082	0.10
Southern Power Co. 4.9% 01/10/2035	USD	2,307,000	2,246,250	0.04	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	930,000	941,027	0.02
T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	4,699,000	5,289,419	0.09	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	2,750,000	2,740,205	0.04
Uber Technologies, Inc. 4.8% 15/09/2035	USD	13,940,000	13,574,658	0.23	FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	2,202,000	2,211,023	0.04
US Treasury 3.75% 30/04/2028	USD	434,485,000	431,565,804	7.12					
US Treasury 3.875% 30/06/2030	USD	105,675,000	104,576,971	1.73				57,333,981	0.95
US Treasury 3.625% 31/10/2030	USD	195,285,000	191,135,194	3.15					
US Treasury 4.25% 15/08/2035	USD	30,250,000	29,965,815	0.50					
US Treasury 4% 15/11/2035	USD	6,330,000	6,144,056	0.10	Colombia				
US Treasury 4.5% 15/02/2036	USD	33,034,100	33,568,323	0.55	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,210,000	3,058,729	0.05
US Treasury 4.75% 15/02/2045	USD	35,550,000	35,016,750	0.58	Ecopetrol SA 8.625% 19/01/2029	USD	2,300,000	2,443,390	0.04
Verizon Communications, Inc., FRN 5.743% 15/08/2056	GBP	6,700,000	8,715,335	0.14	Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	4,500,000	4,770,423	0.08
			1,050,631,599	17.33				10,272,542	0.17
<i>Total Bonds</i>			3,849,592,663	63.51	<i>Denmark</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			3,849,592,663	63.51	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,784,117	0.14
Transferable securities and money market instruments dealt in on another regulated market					Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,180,000	2,169,568	0.04
								10,953,685	0.18
<i>Bonds</i>					<i>France</i>				
<i>Argentina</i>					BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,590,000	7,681,807	0.13
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	2,900,000	3,005,272	0.05	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	6,580,000	6,807,845	0.11
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	2,800,000	2,881,284	0.05	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,103,000	8,514,414	0.14
YPF SA, Reg. S 8.75% 11/09/2031	USD	2,850,000	3,036,268	0.05	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,105,211	0.32
			8,922,824	0.15	BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	20,735,000	21,332,690	0.35
<i>Australia</i>					BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,750,000	1,910,134	0.03
Airservices Australia 5.35% 15/11/2037	AUD	5,090,000	3,447,449	0.06	BPCE SA, FRN, 144A 5.417% 13/01/2037	USD	7,530,000	7,407,673	0.12
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	3,484,000	3,797,431	0.06	Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	5,135,000	5,135,211	0.08
			7,244,880	0.12	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	6,910,000	7,198,294	0.12
<i>Austria</i>					Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	3,710,000	3,650,263	0.06
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,104,000	1,157,540	0.02				88,743,542	1.46
			1,157,540	0.02	<i>Germany</i>				
<i>Belgium</i>					Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,343,829	0.06
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	3,260,000	3,273,706	0.06	Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	5,720,000	5,746,845	0.10
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	6,245,000	6,143,412	0.10	Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	4,980,000	4,967,880	0.08
			9,417,118	0.16	Deutsche Bank AG, FRN 4.725% 06/02/2032	USD	3,785,000	3,735,455	0.06
<i>Bermuda</i>					Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	9,695,000	10,463,555	0.17
Aircastle Ltd., 144A 5% 15/05/2031	USD	13,875,000	13,770,527	0.23				28,257,564	0.47
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,800,000	2,603,430	0.04	<i>Hungary</i>				
			16,373,957	0.27	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	4,621,000	4,833,002	0.08
<i>Canada</i>								4,833,002	0.08
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,400,000	2,482,440	0.04	<i>India</i>				
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	2,050,000	2,053,260	0.03	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,894,000	1,922,259	0.03
Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,342,824	0.11	Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	5,178,000	5,176,384	0.09
TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	727,000	736,023	0.01	Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	3,207,000	3,147,538	0.05
TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	799,000	808,439	0.01	Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	3,988,000	3,952,522	0.06
			12,422,986	0.20	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	7,410,000	7,519,265	0.12
<i>Cayman Islands</i>					Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	7,000,000	7,041,877	0.12
AIMCO CLO 16 Ltd., FRN, Series 2021-16AR 'A1R2', 144A0% 17/07/2039	USD	8,700,000	8,704,306	0.14				28,759,845	0.47
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	6,720,000	6,739,426	0.11					
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	12,035,000	12,353,518	0.20					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	2,671,482	2,607,366	0.04
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	218,125	0.00	Comision Federal de Electricidad, Reg. S 6.045% 28/01/2034	USD	10,927,000	10,737,417	0.18
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	664,446	0.01	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	2,750,000	2,678,912	0.04
Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.424% 15/04/2038	EUR	9,028,000	10,302,920	0.17	Esentia Energy Development SAB de CV, Reg. S 6.125% 30/07/2033	USD	3,000,000	2,993,660	0.05
Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.374% 15/04/2039	EUR	11,688,000	13,329,091	0.22	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,900,000	2,887,967	0.05
Finance Ireland Auto Receivables No. DAC, Reg. S, FRN, Series 3 'A' 2.905% 15/06/2034	EUR	14,212,000	16,211,322	0.27	Petroleos Mexicanos 5.95% 28/01/2031	USD	29,095,000	28,791,650	0.47
Jubilee CLO DAC, Reg. S, FRN, Series 2024-28X 'AR' 3.253% 15/10/2038	EUR	11,000,000	12,534,500	0.21	Petroleos Mexicanos 7.69% 23/01/2050	USD	18,610,000	17,316,110	0.29
Madison Park Euro Funding XXIII DAC, Reg. S, FRN, Series 23X 'A' 3.763% 15/04/2040	EUR	8,909,000	10,155,359	0.17	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	3,000,000	3,064,680	0.05
Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.554% 15/07/2038	EUR	11,912,000	13,622,440	0.22				81,691,985	1.35
Palmer Square European CLO DAC, Reg. S, FRN, Series 2026-1X 'A' 3.399% 15/04/2039	EUR	7,184,000	8,204,169	0.14	<i>Netherlands</i>				
Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.335% 25/04/2038	EUR	11,851,000	13,510,926	0.22	Dryden Euro CLO, Reg. S, FRN, Series 131X 'A' 3.743% 15/04/2039	EUR	7,250,000	8,264,242	0.14
RRE 18 Loan Management DAC, Reg. S, FRN, Series 18X 'A1R' 3.434% 15/04/2038	EUR	7,154,000	8,168,882	0.13	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,132,136	0.03
RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.364% 15/04/2040	EUR	12,000,000	13,684,283	0.23	Hill FL, Reg. S, FRN, Series 2026-1FL 'A' 2.939% 18/06/2034	EUR	10,267,000	11,712,239	0.19
					JBS NV 5.95% 20/04/2035	USD	3,870,000	4,000,311	0.07
					JBS NV 5.5% 15/01/2036	USD	7,240,000	7,245,691	0.12
					JBS NV 6.5% 01/12/2052	USD	1,525,000	1,544,125	0.02
					JBS NV 7.25% 15/11/2053	USD	2,000,000	2,203,094	0.04
								37,101,838	0.61
			120,606,463	1.99	<i>Norway</i>				
					Aker BP ASA, 144A 6% 13/06/2033	USD	441,000	460,873	0.01
								460,873	0.01
<i>Italy</i>					<i>Peru</i>				
Eni SpA, 144A 5.95% 15/05/2054	USD	1,270,000	1,265,607	0.02	Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	2,136,000	2,205,420	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,876,626	0.23				2,205,420	0.04
Intesa Sanpaolo SpA, FRN, 144A 5.2% 29/06/2032	USD	9,210,000	9,250,093	0.15					
			24,392,326	0.40	<i>Singapore</i>				
<i>Japan</i>					Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	16,688,000	16,680,657	0.27
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	2,440,000	2,524,265	0.04				16,680,657	0.27
			2,524,265	0.04	<i>Spain</i>				
<i>Luxembourg</i>					CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,516,651	0.14
Bavarian Sky SA, Reg. S, FRN, Series GE14 'A' 2.755% 21/02/2033	EUR	9,646,776	11,005,656	0.18	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,190,823	0.07
Cars Alliance Sarl, Reg. S, FRN, Series 2026-G1V 'A' 2.856% 19/05/2036	EUR	6,900,000	7,872,779	0.13	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,737,774	0.08
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,490,000	2,504,044	0.04	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,736,506	2,590,193	0.04
ECARAT DE SA Compartment Lease, Reg. S, FRN, Series 2026-1 'A' 2.862% 25/10/2034	EUR	13,792,000	15,728,865	0.26				20,035,441	0.33
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	4,500,000	4,293,000	0.07	<i>Supranational</i>				
Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	1,226,000	1,064,579	0.02	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	2,400,000	2,478,216	0.04
Revocar SA, Reg. S, FRN 'A' 2.752% 25/08/2038	EUR	5,804,614	6,612,636	0.11	Digicell International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,159,000	3,250,637	0.05
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	2,650,000	2,899,762	0.05				5,728,853	0.09
SC Germany SA, Reg. S, FRN, Series 2026-1 'A' 2.863% 14/05/2036	EUR	8,700,000	9,924,754	0.16	<i>Switzerland</i>				
VCL Multi-Compartment SA, Reg. S, FRN, Series 48 'A' 2.662% 21/03/2033	EUR	17,600,000	20,066,172	0.33	UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	3,205,000	3,145,555	0.05
			81,972,247	1.35	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	10,360,000	11,155,400	0.19
								14,300,955	0.24
<i>Mauritius</i>					<i>Trinidad and Tobago</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,152,000	3,179,422	0.05	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,669,000	1,758,901	0.03
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,160,000	2,133,876	0.04				1,758,901	0.03
			5,313,298	0.09	<i>Turkiye</i>				
<i>Mexico</i>					Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	2,900,000	2,918,696	0.05
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,600,000	2,433,231	0.04	QNB Bank A/S, Reg. S 5.875% 11/02/2031	USD	3,000,000	2,921,964	0.05
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	5,007,000	5,165,572	0.09	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	812,000	838,337	0.01
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	2,900,000	3,015,420	0.05	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,750,000	2,826,677	0.04

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Türkiye Garanti Bankası A/S, Reg. S, FRN 7.625% 15/04/2036	USD	2,950,000	2,933,790	0.05	Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M1', 144A 4.578% 25/09/2045	USD	2,865,374	2,865,307	0.05
Türkiye Varlık Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	15,440,000	15,739,040	0.26	Connecticut Avenue Securities Trust, FRN, Series 2022-R08 '1M2', 144A 7.228% 25/07/2042	USD	3,425,748	3,517,861	0.06
			28,178,504	0.46	Connecticut Avenue Securities Trust, FRN, Series 2022-R09 '2M2', 144A 8.378% 25/09/2042	USD	10,700,000	11,151,705	0.18
<i>United Kingdom</i>					Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M2', 144A 7.528% 25/04/2043	USD	3,615,000	3,774,403	0.06
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	2,173,000	2,177,883	0.04	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.578% 25/03/2044	USD	4,520,000	4,557,441	0.08
BP Capital Markets plc, FRN 6.45% Perpetual	USD	3,470,000	3,599,583	0.06	Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2M2', 144A 5.228% 25/07/2045	USD	2,935,000	2,946,514	0.05
Silverstone Master Issuer plc, Reg. S, FRN, Series 2022-1X '2A' 4.047% 21/01/2070	GBP	3,280,200	4,330,355	0.07	Connecticut Avenue Securities Trust, FRN, Series 2026-R01 '2M2', 144A 4.978% 25/01/2046	USD	6,219,401	6,229,209	0.10
			10,107,821	0.17	Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,067,613	0.03
<i>United States of America</i>					Devon Energy Corp., 144A 5.9% 15/02/2055	USD	296,000	294,160	0.00
American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	1,238,187	1,174,784	0.02	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,156,000	1,232,381	0.02
American Airlines Pass-Through Trust, Series 2017-2 'A' 3.6% 15/04/2031	USD	1,321,156	1,262,505	0.02	Dominion Energy, Inc., FRN 6% 15/02/2056	USD	5,771,000	5,803,779	0.10
Amgen, Inc. 5.75% 02/03/2063	USD	1,111,000	1,085,046	0.02	Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	3,064,280	0.05
Athene Global Funding, 144A 5.033% 17/07/2030	USD	10,695,000	10,613,893	0.18	Energy Transfer LP, FRN 6.5% 15/02/2056	USD	8,182,000	8,254,100	0.14
Athene Global Funding, 144A 5.543% 22/08/2035	USD	2,373,000	2,347,175	0.04	Entergy Corp., FRN 7.125% 01/12/2054	USD	8,098,000	8,389,002	0.14
Bank of America Corp., FRN 5.162% 24/01/2031	USD	15,005,000	15,228,670	0.25	Entergy Corp., FRN 5.875% 15/06/2056	USD	814,000	814,895	0.01
Bank of America Corp., FRN 4.695% 23/04/2032	USD	34,275,000	34,050,196	0.56	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,530,349	0.03
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	11,286,440	0.19	EUSHI Finance, Inc., FRN 7.625% 15/12/2054	USD	2,572,000	2,679,162	0.04
Bank of America Corp., FRN 5.045% 06/02/2037	USD	5,545,000	5,479,640	0.09	EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	3,611,000	3,595,117	0.06
Bank of America Corp., FRN 3.846% 08/03/2037	USD	2,159,000	2,010,286	0.03	Expand Energy Corp. 5.375% 15/03/2030	USD	10,851,000	10,896,433	0.18
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 4.768% 25/10/2034	USD	11,983	10,916	0.00	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	1,919	17	0.00
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	2,995,000	3,064,821	0.05	FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	85,704	1,252	0.00
Broadcom, Inc. 3.469% 15/04/2034	USD	1,146,000	1,033,127	0.02	FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	174,631	2,033	0.00
Broadcom, Inc. 5.2% 15/07/2035	USD	3,889,000	3,914,682	0.06	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	347,192	5,192	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,293,583	0.07	FHLMC REMICS, IO, FRN, Series 4954 'SY' 2.308% 25/02/2050	USD	2,426,867	233,415	0.00
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	9,358,744	0.15	FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.393% 15/08/2056	USD	7,471,751	951,312	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,840,155	0.08	Fifth Third Bancorp, FRN 4.566% 29/04/2032	USD	5,490,000	5,401,182	0.09
Charter Communications Operating LLC 6.65% 01/02/2034	USD	10,212,000	10,561,503	0.17	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	2,052,700	0.03
Charter Communications Operating LLC 6.55% 01/06/2034	USD	11,380,000	11,653,010	0.19	Fiserv, Inc. 4.55% 15/02/2031	USD	3,260,000	3,187,358	0.05
Charter Communications Operating LLC 5.85% 01/12/2035	USD	1,336,000	1,295,872	0.02	FNMA BFO125 4% 01/07/2056	USD	9,970,842	9,389,875	0.15
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	13,188,833	0.22	FNMA BFO144 3.5% 01/10/2056	USD	2,587,322	2,353,886	0.04
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,683	1,394	0.00	FNMA BFO219 3.5% 01/09/2057	USD	2,951,522	2,672,808	0.04
Citibank NA, FRN 4.846% 18/06/2032	USD	13,410,000	13,428,173	0.22	FNMA BFO263 3.5% 01/05/2058	USD	3,436,368	3,133,176	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.48% 10/09/2058	USD	1,630,910	1,583,260	0.03	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	527,240	18,418	0.00
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,358,113	0.07	FNMA REMICS, Series 2021-86 'T' 2.5% 25/09/2048	USD	20,430,953	18,228,574	0.30
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	6,198,116	0.10	Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	8,785,000	9,330,832	0.15
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	24,125,000	23,976,068	0.40	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	2,650,000	2,794,627	0.05
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	19,037,000	18,788,785	0.31	Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,662,449	0.16
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	3,515,000	3,473,406	0.06	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	893,177	0.01
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	27,867,000	25,093,898	0.41	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	10,344,000	10,645,211	0.18
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,014,791	0.02	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	88,648	87,913	0.00
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,749,025	0.06	GNMA, IO, FRN, Series 2017-176 'SC' 2.446% 20/11/2047	USD	2,487,393	326,019	0.01
Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	2,230,000	2,228,109	0.04	GNMA 745151 4.5% 15/06/2040	USD	62,576	61,931	0.00
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,009,891	0.07	GNMA 781769 5% 15/11/2033	USD	95,414	95,985	0.00
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,630,244	0.04	GNMA II 4193 5% 20/07/2038	USD	5,245	5,295	0.00
					GNMA II 4746 4.5% 20/07/2040	USD	6,732	6,699	0.00
					GNMA II MA0628 5% 20/12/2042	USD	54,246	55,084	0.00
					GNMA II MA1524 5% 20/12/2043	USD	58,815	59,559	0.00
					GNMA II MA1998 5% 20/06/2044	USD	42,427	43,097	0.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA II MA2306 5% 20/10/2044	USD	9,279	9,397	0.00	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	997,003	0.02
GNMA II MA3246 4.5% 20/11/2045	USD	371,682	366,323	0.01	RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,404,729	0.04
GNMA II MA7535 3% 20/08/2051	USD	11,799,635	10,533,951	0.17	Sempra, FRN 6.375% 01/04/2056	USD	2,710,000	2,745,699	0.05
GNMA II MA8269 5% 20/09/2052	USD	9,259,445	9,222,215	0.15	Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	5,490,000	5,469,361	0.09
GNMA II MA8429 5.5% 20/11/2052	USD	7,522,197	7,641,588	0.13	Solventum Corp. 5.45% 13/03/2031	USD	4,222,000	4,333,696	0.07
GNMA II MA8570 5.5% 20/01/2053	USD	22,954,115	23,311,712	0.38	Solventum Corp. 5.6% 23/03/2034	USD	2,747,000	2,821,802	0.05
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	140,000	140,937	0.00	State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,095,345	0.03
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	16,305,000	16,241,934	0.27	Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	4,115,000	4,105,049	0.07
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	6,815,000	6,893,531	0.11	Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	12,770,000	12,538,726	0.21
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	14,160,000	13,867,206	0.23	Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	2,745,000	2,723,558	0.04
Goldman Sachs Group, Inc. (The), FRN 4.516% 21/01/2032	USD	15,337,000	15,073,195	0.25	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	85,000	87,198	0.00
Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	6,110,000	5,992,702	0.10	T-Mobile USA, Inc. 5% 15/02/2036	USD	7,245,000	7,113,772	0.12
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.138% 10/05/2050	USD	2,000,000	1,730,352	0.03	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,631,539	0.03
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	9,110,000	9,138,199	0.15	Truist Financial Corp., FRN 4.964% 23/10/2036	USD	6,670,000	6,507,843	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,926,674	0.05	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,186,514	0.04
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	11,119,505	0.18	UMBS BW9927 5.5% 01/10/2052	USD	3,656,007	3,695,054	0.06
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,589,914	0.04	UMBS CA6730 3% 01/08/2050	USD	11,320,951	10,136,713	0.17
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,544,354	0.07	UMBS CA7237 2.5% 01/10/2050	USD	22,685,260	19,279,005	0.32
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,693,000	2,700,165	0.04	UMBS CA7240 2.5% 01/10/2050	USD	22,341,256	19,167,858	0.32
Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	1,491,000	1,513,578	0.02	UMBS CB1406 3% 01/08/2051	USD	3,687,877	3,267,773	0.05
Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	1,600,000	1,694,911	0.03	UMBS CB2910 3.5% 01/02/2052	USD	7,725,214	7,124,028	0.12
Mars, Inc., 144A 5.2% 01/03/2035	USD	4,270,000	4,296,880	0.07	UMBS CB4639 6% 01/09/2052	USD	4,352,426	4,491,192	0.07
Marvell Technology, Inc. 2.95% 15/04/2031	USD	4,089,000	3,765,304	0.06	UMBS FS2477 2.5% 01/05/2052	USD	2,270,200	1,945,857	0.03
Marvell Technology, Inc. 5.45% 15/07/2035	USD	7,331,000	7,453,773	0.12	UMBS FS2924 3% 01/01/2052	USD	22,894,103	20,410,057	0.34
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,269,428	0.02	UMBS FS6838 5.5% 01/11/2053	USD	7,733,242	7,817,987	0.13
Meta Platforms, Inc. 4.875% 15/11/2035	USD	1,296,000	1,265,749	0.02	UMBS MA4078 2.5% 01/07/2050	USD	23,670,939	20,106,754	0.33
Meta Platforms, Inc. 5.25% 15/05/2036	USD	3,625,000	3,610,451	0.06	UMBS MA4842 5.5% 01/12/2052	USD	8,384,210	8,510,875	0.14
Meta Platforms, Inc. 5.5% 15/11/2045	USD	5,395,000	5,038,238	0.08	UMBS MA5039 5.5% 01/06/2053	USD	12,891,473	13,050,662	0.22
Meta Platforms, Inc. 5.4% 15/08/2054	USD	2,570,000	2,283,462	0.04	UMBS MA5106 5% 01/08/2053	USD	45,227,277	44,844,730	0.74
Meta Platforms, Inc. 5.625% 15/11/2055	USD	3,105,000	2,840,858	0.05	UMBS MA5793 6% 01/08/2055	USD	50,244,091	51,466,492	0.85
Meta Platforms, Inc. 6.3% 15/05/2056	USD	983,000	986,828	0.02	UMBS MA5944 5% 01/01/2056	USD	10,786,678	10,636,901	0.18
MetLife, Inc., FRN 5.85% 15/03/2056	USD	674,000	665,867	0.01	UMBS RA9453 6% 01/07/2053	USD	25,768,881	26,572,969	0.44
Morgan Stanley, FRN 4.654% 18/10/2030	USD	25,210,000	25,100,026	0.41	UMBS RA9579 6% 01/08/2053	USD	11,338,166	11,707,439	0.19
Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,585,000	4,642,647	0.08	UMBS SD4698 6% 01/01/2054	USD	11,245,461	11,597,165	0.19
Morgan Stanley, FRN 4.356% 22/10/2031	USD	8,455,000	8,278,487	0.14	UMBS SD8189 2.5% 01/01/2052	USD	2,667,667	2,252,996	0.04
Morgan Stanley, FRN 4.493% 16/01/2032	USD	37,477,000	36,813,554	0.61	UMBS SD8342 5.5% 01/07/2053	USD	15,911,657	16,099,679	0.27
Morgan Stanley, FRN 5.424% 21/07/2034	USD	2,953,000	3,004,315	0.05	UMBS SD8366 5% 01/10/2053	USD	12,008,159	11,902,900	0.20
Morgan Stanley, FRN 5.073% 30/01/2037	USD	1,068,000	1,047,229	0.02	UMBS SD8475 5.5% 01/11/2054	USD	3,921,744	3,949,310	0.07
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,884,000	6,069,854	0.10	University of Southern California 3.226% 01/10/2120	USD	1,250,000	704,688	0.01
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	5,885,000	5,867,202	0.10	US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,289,360	0.02
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	3,065,000	3,018,342	0.05	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	561,000	567,430	0.01
NiSource, Inc., FRN 6.95% 30/11/2054	USD	2,086,000	2,161,494	0.04	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	7,392,000	7,458,136	0.12
NVIDIA Corp. 5.625% 15/06/2056	USD	4,070,000	4,076,391	0.07	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,488,131	0.02
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	7,443,717	0.12	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	857,000	844,569	0.01
PG&E Corp., FRN 7.375% 15/03/2055	USD	2,464,000	2,512,393	0.04	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,383,485	0.07
PG&E Corp., FRN 6.85% 15/09/2056	USD	966,000	962,855	0.02	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	2,590,000	2,624,289	0.04
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	3,980,000	3,968,446	0.07	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	2,072,000	2,020,978	0.03
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	1,035,000	1,048,519	0.02	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	2,765,000	2,717,700	0.04
PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	2,035,000	2,005,603	0.03	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	19,730,000	20,022,104	0.33
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	129,000	128,815	0.00	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	16,226,000	16,417,747	0.27
					Wells Fargo & Co., FRN 4.844% 20/05/2032	USD	24,824,000	24,781,080	0.41
					Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	10,395,000	9,562,044	0.16
					Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,673,000	1,718,285	0.03
					Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	2,995,903	0.05
					Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	3,655,000	3,579,613	0.06
							1,213,500,783	20.02	

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>				
Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,115,000	2,127,726	0.04
SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	4,030,000	3,826,611	0.06
			5,954,337	0.10
<i>Total Bonds</i>			1,957,208,433	32.29
Total Transferable securities and money market instruments dealt in on another regulated market			1,957,208,433	32.29
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	131,355,682	131,355,682	2.17
			131,355,682	2.17
<i>Total Collective Investment Schemes - UCITS</i>			131,355,682	2.17
Total Units of authorised UCITS or other collective investment undertakings			131,355,682	2.17
Total Investments			5,938,156,778	97.97
Cash			139,544,440	2.30
Other Assets/(Liabilities)			(16,591,509)	(0.27)
Total Net Assets			6,061,109,709	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	37.35
Germany	9.01
Italy	6.35
Mexico	5.22
United Kingdom	4.97
Luxembourg	4.07
France	3.95
Ireland	2.56
Spain	2.24
Japan	2.02
Canada	1.88
Cayman Islands	1.69
Poland	1.65
China	1.40
South Africa	1.38
Netherlands	1.22
Australia	1.08
Switzerland	0.83
Turkiye	0.64
Czech Republic	0.64
Supranational	0.50
Morocco	0.48
India	0.47
Romania	0.46
Bermuda	0.45
Hungary	0.44
Denmark	0.42
Portugal	0.32
South Korea	0.30
Ivory Coast	0.28
Singapore	0.27
Colombia	0.27
Jersey	0.27
Belgium	0.26
United Arab Emirates	0.25
Egypt	0.24
Argentina	0.24
Ecuador	0.16
New Zealand	0.16
Pakistan	0.15
Mauritius	0.13
Slovakia	0.12
Kenya	0.11
Ghana	0.10
Panama	0.10
Virgin Islands, British	0.10
Cameroon	0.09
Indonesia	0.09
Nigeria	0.08
Congo	0.08
Hong Kong	0.07
Suriname	0.07
Austria	0.06
Sri Lanka	0.06
Serbia	0.05
El Salvador	0.04
Peru	0.04
Trinidad and Tobago	0.03
Norway	0.01
Total Investments	97.97
Cash and other assets/(liabilities)	2.03
Total	100.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.50%, 15/07/2056	USD	104,371,000	105,057,906	495,288	1.74
United States of America	UMBS, 5.00%, 25/07/2056	USD	88,042,000	86,761,982	821,297	1.43
United States of America	UMBS, 5.50%, 25/07/2056	USD	218,446,000	219,608,889	1,709,003	3.62
Total To Be Announced Contracts Long Positions				411,428,777	3,025,588	6.79
Net To Be Announced Contracts				411,428,777	3,025,588	6.79

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	30,710,738	USD	5,886,779	22/07/2026	Barclays	15,176	-
CAD	3,359,891	USD	2,363,474	22/07/2026	HSBC	786	-
CHF	3,793,440	USD	4,693,273	05/08/2026	Goldman Sachs	12,166	-
CHF	974,046	USD	1,206,375	05/08/2026	Morgan Stanley	1,847	-
EUR	2,216,625	USD	2,519,848	22/07/2026	Morgan Stanley	8,162	-
EUR	1,047,970	USD	1,194,524	05/08/2026	HSBC	1,393	-
EUR	1,177,915,636	USD	1,343,287,598	05/08/2026	Morgan Stanley	919,341	0.02
GBP	2,579,584	USD	3,402,929	22/07/2026	Barclays	6,842	-
GBP	4,789,879	USD	6,306,292	22/07/2026	Morgan Stanley	25,113	-
GBP	2,734	USD	3,610	05/08/2026	Barclays	4	-
GBP	2,222,317	USD	2,933,752	05/08/2026	Citibank	3,755	-
GBP	477,755	USD	629,614	05/08/2026	Morgan Stanley	1,892	-
HUF	1,148,750,605	EUR	3,218,970	22/07/2026	Goldman Sachs	3,007	-
NOK	276,038,953	USD	27,719,566	05/08/2026	Morgan Stanley	80,643	-
NZD	21,982,127	AUD	18,003,512	22/07/2026	Citibank	50,060	-
NZD	139,244,806	USD	78,874,020	05/08/2026	Barclays	55,321	-
NZD	899,376	USD	507,975	05/08/2026	Morgan Stanley	1,826	-
NZD	222,900	USD	126,077	05/08/2026	Standard Chartered	271	-
SEK	139,305,953	NOK	141,422,482	22/07/2026	Citibank	103,833	-
SEK	313,721	USD	32,236	02/07/2026	BNP Paribas	43	-
SEK	262,201	USD	26,992	05/08/2026	HSBC	38	-
SEK	73,355,593	USD	7,561,180	05/08/2026	Merrill Lynch	1,111	-
SGD	1,454,527	USD	1,124,229	05/08/2026	Barclays	1,868	-
TRY	177,209,362	USD	3,709,754	22/07/2026	Barclays	25,396	-
TRY	3,109,564,496	USD	65,090,525	22/07/2026	Citibank	451,660	0.01
TRY	296,177,807	USD	6,239,793	22/07/2026	Goldman Sachs	2,927	-
TRY	1,463,140,290	USD	29,032,001	28/09/2026	Morgan Stanley	193,942	-
USD	14,704,613	AUD	20,888,035	22/07/2026	Goldman Sachs	313,093	0.01
USD	104,792,781	AUD	149,328,275	22/07/2026	HSBC	1,908,007	0.03
USD	1,467,877	CAD	2,076,957	22/07/2026	Barclays	6,381	-
USD	60,294,042	CAD	84,230,873	22/07/2026	BNP Paribas	1,023,156	0.02
USD	1,043,132	CAD	1,477,621	22/07/2026	HSBC	3,373	-
USD	6,951,773	CAD	9,669,909	22/07/2026	Morgan Stanley	147,332	-
USD	29,994	CAD	42,457	22/07/2026	Standard Chartered	119	-
USD	876,302	CHF	708,230	01/07/2026	Standard Chartered	1,241	-
USD	933,245	CHF	754,722	02/07/2026	Barclays	740	-
USD	3,507	CHF	2,774	06/07/2026	Barclays	79	-
USD	1,557	CHF	1,254	06/07/2026	BNP Paribas	6	-
USD	5,186,130	CHF	4,124,181	06/07/2026	Goldman Sachs	88,246	-
USD	58,667	CHF	45,971	06/07/2026	HSBC	1,843	-
USD	1,341,869,278	CHF	1,084,847,533	06/07/2026	Morgan Stanley	893,255	0.02
USD	91,924,124	CHF	72,919,777	22/07/2026	BNP Paribas	1,619,882	0.03
USD	29,364,290	CHF	23,515,672	22/07/2026	Goldman Sachs	242,356	-
USD	4,090	CHF	3,297	05/08/2026	HSBC	-	-
USD	3,731,294	CLP	3,387,768,675	22/07/2026	J.P. Morgan	61,775	-
USD	2,942,865	CNH	19,946,546	22/07/2026	Barclays	2,338	-
USD	56,534,231	CNH	381,465,344	22/07/2026	Goldman Sachs	298,470	0.01
USD	23,778,585	CZK	497,106,066	22/07/2026	Goldman Sachs	407,875	0.01
USD	286,733	EUR	245,699	06/07/2026	Barclays	6,713	-
USD	237,858,971	EUR	204,694,452	06/07/2026	BNP Paribas	4,571,977	0.08
USD	4,413,245	EUR	3,796,547	06/07/2026	Citibank	86,381	-
USD	15,629	EUR	13,447	06/07/2026	Deutsche Bank	304	-
USD	7,013,407	EUR	6,067,259	06/07/2026	HSBC	98,650	-
USD	1,039,378	EUR	895,052	06/07/2026	Morgan Stanley	19,302	-
USD	30,977	EUR	26,626	06/07/2026	Standard Chartered	631	-
USD	9,939,797	EUR	8,656,169	22/07/2026	Barclays	67,634	-
USD	11,588,798	EUR	10,126,168	22/07/2026	BNP Paribas	40,136	-
USD	6,010,742	EUR	5,171,074	22/07/2026	Goldman Sachs	113,251	-
USD	2,107,320,816	EUR	1,819,848,473	22/07/2026	HSBC	31,825,317	0.52
USD	155,932,428	EUR	135,479,906	22/07/2026	Morgan Stanley	1,420,698	0.03

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	57,669,034	EUR	50,320,035	22/07/2026	Standard Chartered	280,186	0.01
USD	191,455	EUR	167,454	05/08/2026	BNP Paribas	360	-
USD	5,834	EUR	5,103	05/08/2026	Morgan Stanley	11	-
USD	2,070,199	GBP	1,566,088	01/07/2026	HSBC	65	-
USD	7,835	GBP	5,916	02/07/2026	Morgan Stanley	14	-
USD	452,546	GBP	335,885	06/07/2026	BNP Paribas	8,558	-
USD	180,572,955	GBP	136,356,373	06/07/2026	HSBC	330,984	0.01
USD	496,175	GBP	369,564	06/07/2026	Morgan Stanley	7,669	-
USD	7,931,582	GBP	5,990,086	22/07/2026	Barclays	13,708	-
USD	96,108,695	GBP	71,815,623	22/07/2026	Morgan Stanley	1,180,672	0.02
USD	29,364,290	HUF	9,039,708,624	22/07/2026	BNP Paribas	451,650	0.01
USD	162,948	JPY	25,979,417	22/07/2026	Barclays	2,810	-
USD	129,508	JPY	20,713,875	22/07/2026	HSBC	1,827	-
USD	128,208,898	JPY	20,507,801,642	22/07/2026	Morgan Stanley	1,797,353	0.03
USD	2,755,651	JPY	443,454,220	22/07/2026	Standard Chartered	22,168	-
USD	7,400,323	KRW	11,336,406,760	22/07/2026	Citibank	87,309	-
USD	141,984,382	MXN	2,450,481,610	22/07/2026	Goldman Sachs	1,899,361	0.03
USD	24,813,451	MXN	432,646,261	22/07/2026	HSBC	80,656	-
USD	23,665,152	MXN	407,923,295	22/07/2026	Morgan Stanley	345,677	0.01
USD	116,879	MYR	472,771	22/07/2026	BNP Paribas	1,125	-
USD	77,835	NOK	722,774	06/07/2026	Goldman Sachs	5,012	-
USD	661,333	NOK	6,400,000	06/07/2026	Morgan Stanley	16,503	-
USD	83,675	NOK	779,607	06/07/2026	State Street	5,126	-
USD	434,005	NZD	734,893	06/07/2026	Barclays	17,884	-
USD	17,529,781	PHP	1,062,558,908	22/07/2026	Standard Chartered	237,500	-
USD	397,553	PLN	1,493,907	22/07/2026	Barclays	1,358	-
USD	34,174,330	PLN	125,719,089	22/07/2026	HSBC	832,676	0.01
USD	62,039,590	PLN	230,723,552	22/07/2026	Morgan Stanley	849,957	0.01
USD	1,553	SEK	15,072	01/07/2026	Barclays	3	-
USD	514,220	SEK	4,783,769	06/07/2026	Barclays	21,914	-
USD	17,960	SEK	168,867	06/07/2026	BNP Paribas	581	-
USD	21,041	SEK	199,820	06/07/2026	Goldman Sachs	478	-
USD	3,480	SEK	32,690	06/07/2026	HSBC	116	-
USD	100,703	SEK	944,472	06/07/2026	Morgan Stanley	3,505	-
USD	9,471	SEK	90,856	06/07/2026	Standard Chartered	120	-
USD	27,332	SEK	265,063	05/08/2026	Barclays	6	-
USD	325,741,833	SGD	421,500,811	06/07/2026	Goldman Sachs	144,631	-
USD	856,182	SGD	1,102,106	06/07/2026	Morgan Stanley	4,837	-
USD	7,408,205	SGD	9,514,877	22/07/2026	Barclays	49,443	-
USD	11,011,609	SGD	14,174,671	22/07/2026	Goldman Sachs	48,983	-
USD	71,386,389	SGD	91,515,709	22/07/2026	HSBC	608,561	0.01
USD	14,766,410	THB	484,633,589	22/07/2026	Goldman Sachs	153,086	-
ZAR	102,782,843	EUR	5,446,505	22/07/2026	Goldman Sachs	45,650	-
ZAR	127,149,906	USD	7,680,405	22/07/2026	Citibank	60,289	-
ZAR	61,093,904	USD	3,695,351	22/07/2026	Goldman Sachs	23,953	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						56,883,319	0.94
AUD	300,671	USD	211,032	22/07/2026	BNP Paribas	(3,875)	-
AUD	1,435,976	USD	1,013,629	22/07/2026	Morgan Stanley	(24,264)	-
AUD	363,878	USD	257,219	22/07/2026	Standard Chartered	(6,513)	-
BRL	449,517,208	USD	87,104,681	22/07/2026	Standard Chartered	(716,975)	(0.01)
CAD	21,809,431	USD	15,360,809	22/07/2026	Citibank	(14,129)	-
CAD	3,639,005	USD	2,603,165	22/07/2026	HSBC	(42,500)	-
CAD	2,695,806	USD	1,930,396	22/07/2026	Morgan Stanley	(33,433)	-
CAD	7,193,156	USD	5,166,946	22/07/2026	Standard Chartered	(105,325)	-
CHF	7,032,363	USD	8,878,808	06/07/2026	Barclays	(186,130)	-
CHF	647,134	USD	817,254	06/07/2026	BNP Paribas	(17,334)	-
CHF	1,059,097,275	USD	1,355,210,025	06/07/2026	Citibank	(46,063,802)	(0.76)
CHF	15,468,673	USD	19,699,358	06/07/2026	HSBC	(578,589)	(0.01)
CHF	6,772,272	USD	8,586,057	06/07/2026	Morgan Stanley	(214,878)	-
CHF	3,997	USD	5,039	06/07/2026	Standard Chartered	(98)	-
CHF	1,231,997	USD	1,528,865	05/08/2026	Barclays	(678)	-
CHF	1,084,843,617	USD	1,346,248,781	05/08/2026	Morgan Stanley	(592,590)	(0.01)
CHF	708,230	USD	879,648	05/08/2026	Standard Chartered	(1,149)	-
CLP	16,092,464,635	USD	17,873,764	22/07/2026	Goldman Sachs	(442,937)	(0.01)
CNH	26,557,368	USD	3,937,143	22/07/2026	HSBC	(22,046)	-
COP	119,665,637,812	USD	35,068,498	22/07/2026	Goldman Sachs	(588,161)	(0.01)
EUR	167,454	USD	191,180	01/07/2026	BNP Paribas	(366)	-
EUR	5,103	USD	5,826	02/07/2026	Morgan Stanley	(12)	-
EUR	2,386	USD	2,734	06/07/2026	Barclays	(15)	-
EUR	4,835,682	USD	5,614,675	06/07/2026	BNP Paribas	(103,524)	-
EUR	18,684,242	USD	21,766,432	06/07/2026	Goldman Sachs	(472,300)	(0.01)
EUR	1,369,808,129	USD	1,596,479,830	06/07/2026	HSBC	(35,331,409)	(0.59)
EUR	229,380	USD	265,296	06/07/2026	Morgan Stanley	(3,875)	-
EUR	38,563,959	USD	44,791,818	22/07/2026	Citibank	(810,507)	(0.02)
EUR	38,365,887	USD	44,270,797	22/07/2026	Goldman Sachs	(515,381)	(0.01)
EUR	537,773	USD	624,739	22/07/2026	HSBC	(11,421)	-
EUR	86,938,547	USD	100,438,587	22/07/2026	Morgan Stanley	(1,287,164)	(0.02)
EUR	3,655,178	USD	4,172,308	05/08/2026	HSBC	(1,113)	-
GBP	3,050,536	USD	4,091,787	06/07/2026	Barclays	(59,451)	-
GBP	1,509,572	USD	2,026,116	06/07/2026	BNP Paribas	(30,696)	-
GBP	497,330	USD	669,420	06/07/2026	Citibank	(12,027)	-

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,406,635	USD	1,895,484	06/07/2026	HSBC	(36,130)	-
GBP	2,420,001	USD	3,249,614	06/07/2026	Morgan Stanley	(50,749)	-
GBP	128,177,748	USD	171,919,404	06/07/2026	Standard Chartered	(2,488,308)	(0.04)
GBP	3,064,441	USD	4,077,784	22/07/2026	BNP Paribas	(27,114)	-
GBP	3,904,354	USD	5,261,561	22/07/2026	Citibank	(100,669)	-
GBP	11,035,336	USD	14,588,316	22/07/2026	Goldman Sachs	(1,482)	-
GBP	2,598,980	USD	3,487,126	22/07/2026	HSBC	(51,717)	-
GBP	5,236,866	USD	7,005,886	22/07/2026	Standard Chartered	(83,641)	-
GBP	137,869,026	USD	182,567,873	05/08/2026	HSBC	(329,623)	(0.01)
GBP	5,916	USD	7,835	05/08/2026	Morgan Stanley	(14)	-
JPY	1,176,536,540	GBP	5,524,528	22/07/2026	Citibank	(50,230)	-
JPY	2,356,479,901	GBP	11,021,245	22/07/2026	Goldman Sachs	(42,699)	-
JPY	63,240,232	USD	395,639	22/07/2026	Barclays	(5,822)	-
JPY	266,183,691	USD	1,661,463	22/07/2026	HSBC	(20,688)	-
JPY	407,023,969	USD	2,543,441	22/07/2026	Morgan Stanley	(34,517)	-
KRW	11,105,538,040	USD	7,323,519	22/07/2026	Citibank	(159,436)	-
MXN	946,967,057	USD	54,831,463	22/07/2026	HSBC	(696,839)	(0.01)
MYR	472,771	USD	116,564	22/07/2026	Standard Chartered	(810)	-
NOK	68,651,343	EUR	6,228,517	22/07/2026	Citibank	(188,140)	-
NOK	137,926,705	EUR	12,505,708	22/07/2026	Goldman Sachs	(368,933)	(0.01)
NOK	68,818,922	JPY	1,161,030,263	22/07/2026	Citibank	(224,451)	(0.01)
NOK	868,033	USD	93,440	06/07/2026	Barclays	(5,982)	-
NOK	2,950,866	USD	312,096	06/07/2026	Citibank	(14,783)	-
NOK	3,269,929	USD	352,389	06/07/2026	Goldman Sachs	(22,929)	-
NOK	276,852,506	USD	29,888,230	06/07/2026	HSBC	(1,994,070)	(0.03)
NOK	994,590	USD	100,853	05/08/2026	State Street	(687)	-
NZD	12,571,177	AUD	10,374,912	22/07/2026	BNP Paribas	(25,823)	-
NZD	12,657,836	AUD	10,444,017	22/07/2026	Citibank	(24,338)	-
NZD	1,808,952	USD	1,055,591	06/07/2026	Barclays	(31,301)	-
NZD	1,178,000	USD	687,672	06/07/2026	HSBC	(20,648)	-
NZD	3,746,549	USD	2,196,761	06/07/2026	Morgan Stanley	(75,338)	-
NZD	131,721,588	USD	78,539,983	06/07/2026	Standard Chartered	(3,954,741)	(0.07)
NZD	1,182,310	USD	698,073	06/07/2026	State Street	(28,608)	-
NZD	210,175,182	USD	122,359,598	22/07/2026	HSBC	(3,282,783)	(0.06)
PHP	437,766,291	USD	7,247,786	22/07/2026	Goldman Sachs	(123,496)	-
SEK	374,199	USD	39,882	06/07/2026	Barclays	(1,372)	-
SEK	309,971	USD	33,104	06/07/2026	Citibank	(1,204)	-
SEK	1,050,132	USD	112,987	06/07/2026	Goldman Sachs	(4,917)	-
SEK	77,789,665	USD	8,410,675	06/07/2026	Merrill Lynch	(405,202)	(0.01)
SEK	52,100	USD	5,566	06/07/2026	Morgan Stanley	(204)	-
SEK	263,591,272	USD	27,900,020	22/07/2026	Goldman Sachs	(748,235)	(0.01)
SEK	26,754	USD	2,766	05/08/2026	Barclays	(8)	-
SGD	2,114,414	USD	1,651,211	06/07/2026	Barclays	(17,888)	-
SGD	3,122,031	USD	2,450,993	06/07/2026	Goldman Sachs	(39,314)	-
SGD	1,669,395	USD	1,303,969	06/07/2026	Morgan Stanley	(14,410)	-
SGD	1,367,317	USD	1,071,354	06/07/2026	RBC	(15,141)	-
SGD	414,329,761	USD	324,972,165	06/07/2026	Standard Chartered	(4,914,392)	(0.08)
SGD	4,746,648	USD	3,709,754	22/07/2026	Barclays	(38,718)	-
SGD	421,500,811	USD	326,422,441	05/08/2026	Goldman Sachs	(95,883)	-
THB	236,704,541	USD	7,225,413	22/07/2026	Goldman Sachs	(87,979)	-
TWD	233,091,784	USD	7,388,012	22/07/2026	Goldman Sachs	(77,570)	-
TWD	223,658,541	USD	7,082,509	22/07/2026	Standard Chartered	(67,921)	-
USD	10,256,934	CHF	8,306,974	22/07/2026	Goldman Sachs	(30,467)	-
USD	5,814,358	CNH	39,492,973	22/07/2026	BNP Paribas	(7,711)	-
USD	34,148,505	COP	119,698,363,726	22/07/2026	Barclays	(341,262)	(0.01)
USD	1,341,537,820	EUR	1,177,820,738	06/07/2026	Morgan Stanley	(805,641)	(0.02)
USD	17,287,314	EUR	15,202,241	22/07/2026	BNP Paribas	(50,494)	-
USD	44,875,661	EUR	39,522,239	22/07/2026	HSBC	(198,548)	-
USD	7,479,829	GBP	5,676,684	22/07/2026	Standard Chartered	(23,781)	-
USD	29,271,228	ILS	87,680,498	22/07/2026	Goldman Sachs	(204,650)	(0.01)
USD	7,023,706	INR	672,293,644	22/07/2026	BNP Paribas	(65,410)	-
USD	3,840,200	MXN	67,796,888	22/07/2026	Goldman Sachs	(35,499)	-
USD	11,118,410	MXN	195,276,781	22/07/2026	Morgan Stanley	(44,845)	-
USD	27,730,454	NOK	276,038,953	06/07/2026	Morgan Stanley	(81,737)	-
USD	193,476	NZD	342,300	01/07/2026	Barclays	(317)	-
USD	225,733	NZD	400,000	02/07/2026	Morgan Stanley	(727)	-
USD	78,602,664	NZD	138,902,506	06/07/2026	Barclays	(48,658)	-
USD	68,972	PLN	260,633	22/07/2026	HSBC	(150)	-
USD	7,548,881	SEK	73,355,593	06/07/2026	Merrill Lynch	(273)	-
USD	32,295	SEK	313,721	05/08/2026	BNP Paribas	(47)	-
USD	7,174,483	SGD	9,291,709	22/07/2026	Barclays	(11,682)	-
ZAR	470,637,654	USD	28,772,271	22/07/2026	BNP Paribas	(120,564)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,465,027)	(1.84)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(54,581,708)	(0.90)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	1,019	AUD	77,129,855	180,800	-
Euro-Bobl, 08/09/2026	(3,612)	EUR	(474,910,124)	61,738	-
Euro-Bund, 08/09/2026	(263)	EUR	(38,175,820)	4,290	-
US 2 Year Note, 30/09/2026	(6,141)	USD	(1,266,077,498)	509,264	0.01
Total Unrealised Gain on Financial Futures Contracts				756,092	0.01
Canada 10 Year Bond, 18/09/2026	1,710	CAD	145,538,437	(146,241)	-
Canada 2 Year Bond, 18/09/2026	4,175	CAD	309,078,263	(44,026)	-
Canada 5 Year Bond, 18/09/2026	1,318	CAD	104,790,474	(13,899)	-
Euro-Buxl, 08/09/2026	228	EUR	28,950,183	(2,598)	-
Euro-OAT, 08/09/2026	1,049	EUR	143,494,051	(90,001)	-
Euro-Schatz, 08/09/2026	(1,328)	EUR	(160,348,390)	(5,037)	-
ICE 3 Month SONIA Index, 14/12/2027	808	GBP	256,313,126	(46,727)	-
ICE 3 Month SONIA Index, 14/09/2027	1,743	GBP	552,697,094	(86,399)	-
ICE 3 Month SONIA Index, 16/03/2027	374	GBP	118,661,615	(126,228)	-
ICE 3 Month SONIA Index, 15/09/2026	(2,490)	GBP	(791,891,832)	(20,571)	-
Japan 10 Year Bond, 14/09/2026	167	JPY	131,308,246	(270,154)	(0.01)
Long Gilt, 28/09/2026	3,537	GBP	417,652,003	(1,551,992)	(0.03)
Short-Term Euro-BTP, 08/09/2026	1,794	EUR	218,833,245	(15,332)	-
US 5 Year Note, 30/09/2026	(7,147)	USD	(765,594,459)	(4,560,710)	(0.07)
US 10 Year Note, 21/09/2026	70	USD	7,701,640	(988,697)	(0.01)
US 10 Year Ultra Bond, 21/09/2026	(1,236)	USD	(139,252,781)	(3,069,281)	(0.05)
US Long Bond, 21/09/2026	2,084	USD	237,217,812	(994,744)	(0.02)
US Ultra Bond, 21/09/2026	1,305	USD	152,052,891	(297,537)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(12,330,174)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(11,574,082)	(0.19)

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
155,545,531,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.03%	16/06/2028	4,420	-
157,116,699,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.045%	16/06/2028	19,634	-
207,250,000	CAD	Citigroup	Pay floating REPO.CORRA 1 day Receive fixed 2.847%	16/06/2028	31,056	-
259,000,000	MYR	Citigroup	Pay fixed 3.557%	17/09/2031	86,281	-
177,000,000,000	KRW	Citigroup	Receive floating KLIBOR 3 month Pay floating CD KSDA 3 month Receive fixed 3.976%	16/09/2031	87,977	-
233,980,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.248%	02/01/2029	90,141	-
75,200,000	GBP	Citigroup	Pay fixed 4.189%	18/03/2036	633,140	0.01
308,250,000	GBP	Citigroup	Receive floating SONIA 1 day Pay floating SONIA 1 day Receive fixed 4.12%	16/09/2028	790,969	0.02
51,890,000	GBP	Citigroup	Pay fixed 4.07%	18/03/2036	1,099,364	0.02
2,762,226,000	CNY	Citigroup	Receive floating SONIA 1 day Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.533%	16/09/2031	1,593,615	0.03
493,685,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.173%	16/09/2028	1,910,734	0.03
77,730,000	GBP	Citigroup	Pay fixed 3.976%	18/03/2036	2,435,702	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					8,783,033	0.15
335,095,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.462%	18/03/2028	(4,357,398)	(0.07)
314,460,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.606%	18/03/2028	(2,949,994)	(0.05)
219,770,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.521%	18/03/2028	(2,533,240)	(0.04)
895,095,000	USD	Citigroup	Pay fixed 4.101%	16/09/2028	(2,328,333)	(0.04)
118,195,000	GBP	Citigroup	Receive floating SOFR 1 day Pay fixed 4.452%	16/09/2036	(1,596,462)	(0.03)
330,000,000	BRL	Citigroup	Receive floating SONIA 1 day Pay floating CDI 1 day Receive fixed 13.025%	02/01/2029	(1,269,950)	(0.02)
19,632,825,000	JPY	Citigroup	Pay fixed 2.074%	16/09/2031	(605,401)	(0.01)
19,632,825,000	JPY	Citigroup	Receive floating TONAR 1 day Pay fixed 2.06%	16/09/2031	(523,847)	(0.01)
25,245,000	EUR	Citigroup	Receive floating TONAR 1 day Pay fixed 3.147%	18/03/2056	(447,995)	(0.01)
240,524,000	PLN	Citigroup	Receive floating EURIBOR 6 month Pay fixed 4.17%	16/09/2031	(420,608)	(0.01)
60,140,000	EUR	Citigroup	Pay floating WIBOR 6 month Receive fixed 2.842%	18/03/2036	(253,362)	-
1,647,281,000	THB	Citigroup	Pay fixed 1.462%	16/09/2028	(163,947)	-
208,650,000	CAD	Citigroup	Receive floating THOR 1 day Pay floating REPO.CORRA 1 day Receive fixed 2.792%	16/06/2028	(45,833)	-
156,780,614,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.005%	16/06/2028	(19,648)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(17,516,018)	(0.29)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(8,732,985)	(0.14)

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mauritius</i>				
					India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	2,005,172	0.91
<i>Bonds</i>								2,005,172	0.91
<i>Cayman Islands</i>					<i>Netherlands</i>				
Alibaba Group Holding Ltd. 4.875% 26/05/2030	USD	200,000	1,380,052	0.62	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,294,105	0.58
Alibaba Group Holding Ltd. 5.25% 26/05/2035	USD	400,000	2,788,000	1.26				1,294,105	0.58
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	400,000	2,463,823	1.11	<i>Singapore</i>				
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	2,660,906	1.20	GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	200,000	1,153,514	0.52
Greentown China Holdings Ltd., Reg. S 7% 19/05/2029	USD	200,000	1,324,786	0.60				1,153,514	0.52
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	1,128,994	0.51	<i>South Korea</i>				
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	400,000	2,700,594	1.22	Mirae Asset Securities Co. Ltd., Reg. S 5.25% 06/07/2031	USD	200,000	1,355,728	0.61
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	600,000	3,693,949	1.67	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	200,000	1,402,979	0.64
Tencent Music Entertainment Group 2% 03/09/2030	USD	200,000	1,227,660	0.55				2,758,707	1.25
Weibo Corp. 3.375% 08/07/2030	USD	450,000	2,872,408	1.30	<i>Sri Lanka</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	600,000	4,050,520	1.83	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	200,000	1,135,113	0.51
			26,291,692	11.87				1,135,113	0.51
<i>China</i>					<i>United States of America</i>				
China Government Bond 1.45% 25/04/2030	CNY	9,000,000	9,029,020	4.07	US Treasury Bill 0% 02/07/2026	USD	2,000	13,584	0.01
China Government Bond 1.63% 25/10/2030	CNY	15,000,000	15,154,765	6.84	US Treasury Bill 0% 07/07/2026	USD	2,000	13,577	0.01
China Government Bond 1.61% 15/02/2035	CNY	11,000,000	10,962,893	4.95	US Treasury Bill 0% 09/07/2026	USD	2,000	13,574	0.01
China Government Bond 1.88% 25/04/2055	CNY	8,600,000	8,028,048	3.62	US Treasury Bill 0% 14/07/2026	USD	2,000	13,568	0.01
People's Republic of China 1.67% 25/05/2035	CNY	5,000,000	5,004,354	2.26	US Treasury Bill 0% 04/08/2026	USD	2,000	13,539	0.00
People's Republic of China 1.98% 25/04/2045	CNY	4,000,000	3,894,804	1.76	US Treasury Bill 0% 06/08/2026	USD	2,000	13,536	0.00
People's Republic of China 2.15% 25/08/2055	CNY	600,000	588,435	0.27	US Treasury Bill 0% 20/08/2026	USD	2,000	13,516	0.00
People's Republic of China, Reg. S 3.6% 27/06/2028	CNH	5,000,000	5,228,400	2.36				94,894	0.04
Qingdao Jiaozhou Bay Development Group Co. Ltd., Reg. S 6% 26/06/2027	CNH	1,000,000	995,084	0.45	<i>Virgin Islands, British</i>				
Qingdao Jimo District Urban Tourism Development & Investment Co. Ltd., Reg. S 6.9% 03/12/2026	USD	200,000	1,354,528	0.61	Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	1,370,194	0.62
Shangrao Urban Operation Holding Group Co. Ltd., Reg. S 6% 30/10/2027	CNH	1,000,000	1,000,795	0.45	CFAMC III Co. Ltd., Reg. S 4.95% 07/11/2047	USD	487,000	3,051,404	1.38
			61,241,126	27.64	CFAMC IV Co. Ltd., Reg. S 4.5% 29/05/2029	USD	200,000	1,347,497	0.61
<i>Hong Kong</i>					CFAMC IV Co. Ltd., Reg. S 3.875% 13/11/2029	USD	200,000	1,320,893	0.60
AIA Group Ltd., Reg. S 2.88% 30/04/2036	CNH	1,000,000	1,007,285	0.45	China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	1,363,338	0.61
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	2,000,000	2,116,058	0.96	Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	1,396,984	0.63
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	200,000	1,374,292	0.62	Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	400,000	2,794,969	1.26
Hong Kong JY Flower Ltd., Reg. S 8.5% 20/08/2026	USD	300,000	2,037,507	0.92	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	2,717,198	1.23
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	1,284,794	0.58	Tangshan International Investment Hong Kong Co. Ltd., Reg. S 5.5% 20/09/2026	CNH	1,000,000	998,947	0.45
Swire Properties MTN Financing Ltd., Reg. S 3.1% 03/09/2027	CNH	1,000,000	1,015,428	0.46				16,361,424	7.39
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	1,296,040	0.58				131,020,152	59.14
			10,131,404	4.57	<i>Total Bonds</i>				
<i>Indonesia</i>					<i>Convertible Bonds</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	500,000	3,393,343	1.53	<i>Hong Kong</i>				
			3,393,343	1.53	Jinkai Investment Holdings Ltd., Reg. S 0% 05/02/2031	USD	200,000	1,226,743	0.55
<i>Isle of Man</i>								1,226,743	0.55
Gohl Capital Holdings Ltd., Reg. S, FRN 7.625% Perpetual	USD	550,000	3,624,706	1.64	<i>United States of America</i>				
			3,624,706	1.64	Morgan Stanley Finance LLC, Reg. S 0% 02/02/2029	USD	200,000	1,618,337	0.73
<i>Japan</i>								1,618,337	0.73
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	1,534,952	0.69	<i>Virgin Islands, British</i>				
			1,534,952	0.69	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	1,741,026	0.79
								1,741,026	0.79
					<i>Total Convertible Bonds</i>				
								4,586,106	2.07
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								135,606,258	61.21

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Singapore</i>				
<i>Bonds</i>					Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	1,369,655	0.62
<i>Australia</i>					Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	1,362,468	0.61
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	70,000	466,463	0.21	Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	1,751,507	0.79
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	100,000	676,939	0.31				4,483,630	2.02
			1,143,402	0.52					
<i>Cayman Islands</i>					<i>Thailand</i>				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	1,226,222	0.55	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	1,233,785	0.56
Baidu, Inc. 2.375% 23/08/2031	USD	200,000	1,224,200	0.55	Thaioil Treasury Center Co. Ltd., Reg. S, FRN 6.1% Perpetual	USD	200,000	1,336,855	0.60
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	1,406,127	0.64				2,570,640	1.16
China Overseas Finance Cayman VI Ltd., Reg. S 6.45% 11/06/2034	USD	200,000	1,465,303	0.66	<i>United States of America</i>				
China Overseas Finance Cayman VIII Ltd., Reg. S 3.45% 15/07/2029	USD	200,000	1,309,447	0.59	Las Vegas Sands Corp. 5.3% 15/05/2031	USD	50,000	338,884	0.15
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	1,248,268	0.56	Las Vegas Sands Corp. 5.65% 18/05/2033	USD	50,000	340,607	0.16
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	1,485,708	0.67				679,491	0.31
Greentown China Holdings Ltd., Reg. S 8.45% 24/02/2028	USD	200,000	1,368,740	0.62	<i>Virgin Islands, British</i>				
Kuaishou Technology, Reg. S 4.75% 22/01/2036	USD	220,000	1,438,550	0.65	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	400,000	2,637,191	1.19
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 4.875% 02/02/2036	USD	200,000	1,338,177	0.60	China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	1,367,466	0.62
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	400,000	2,603,727	1.18	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	1,787,844	0.81
Seazen Group Ltd., Reg. S 11.88% 26/06/2028	USD	200,000	1,343,597	0.61	China Cinda 2020 I Management Ltd., Reg. S 5.5% 23/01/2030	USD	200,000	1,393,471	0.63
Tencent Holdings Ltd., Reg. S 5% 16/06/2036	USD	200,000	1,363,842	0.62	China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	1,389,148	0.63
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	200,000	1,045,923	0.47	China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	200,000	1,370,574	0.62
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	1,357,156	0.61	Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	800,000	5,386,879	2.43
			21,224,987	9.58	Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	400,000	2,510,191	1.13
					Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	205,000	1,377,613	0.62
<i>Colombia</i>								19,220,377	8.68
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	200,000	1,294,500	0.58	<i>Total Bonds</i>			73,033,791	32.97
			1,294,500	0.58	Total Transferable securities and money market instruments dealt in on another regulated market			73,033,791	32.97
<i>Hong Kong</i>					Units of authorised UCITS or other collective investment undertakings				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	1,298,989	0.59	<i>Collective Investment Schemes - UCITS</i>				
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	400,000	2,532,261	1.14	<i>Luxembourg</i>				
			3,831,250	1.73	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,364,825	9,270,713	4.18
<i>India</i>								9,270,713	4.18
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	600,000	4,071,846	1.84	<i>Total Collective Investment Schemes - UCITS</i>			9,270,713	4.18
			4,071,846	1.84	Total Units of authorised UCITS or other collective investment undertakings			9,270,713	4.18
<i>Japan</i>					Total Investments			217,910,762	98.36
Kioxia Holdings Corp., Reg. S 6.625% 24/07/2033	USD	200,000	1,423,123	0.64	Cash			8,394,389	3.79
Sompo Holdings, Inc., Reg. S, FRN 5.411% 22/04/2037	USD	700,000	4,682,800	2.12	Other Assets/(Liabilities)			(4,761,638)	(2.15)
			6,105,923	2.76	Total Net Assets			221,543,513	100.00
<i>Mauritius</i>									
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	147,000	986,501	0.44					
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	394,000	2,699,568	1.22					
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	82,375	557,581	0.25					
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	200,000	1,342,090	0.61					
			5,585,740	2.52					
<i>Mongolia</i>									
Development Bank of Mongolia LLC, Reg. S 8.5% 03/07/2028	USD	400,000	2,822,005	1.27					
			2,822,005	1.27					

†Related Party Fund.

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
China	27.64
Cayman Islands	21.45
Virgin Islands, British	16.86
Hong Kong	6.85
Luxembourg	4.18
Japan	3.45
Mauritius	3.43
Singapore	2.54
India	1.84
Isle of Man	1.64
Indonesia	1.53
Mongolia	1.27
South Korea	1.25
Thailand	1.16
United States of America	1.08
Colombia	0.58
Netherlands	0.58
Australia	0.52
Sri Lanka	0.51
Total Investments	98.36
Cash and other assets/(liabilities)	1.64
Total	100.00

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	541,569	EUR	69,210	06/07/2026	Barclays	5,929	-
CNH	852,057	EUR	108,242	06/07/2026	Goldman Sachs	14,336	0.01
CNH	666,889	EUR	84,971	06/07/2026	HSBC	9,271	-
CNH	430,694	EUR	55,043	06/07/2026	Morgan Stanley	4,701	-
CNH	163,070,325	EUR	21,058,553	06/07/2026	Standard Chartered	91,767	0.04
CNH	55,140	EUR	7,115	05/08/2026	HSBC	120	-
CNH	33,973	HKD	39,206	05/08/2026	HSBC	48	-
CNH	193,800,000	USD	28,559,134	22/07/2026	Citibank	74,043	0.04
CNH	1,583,195	USD	233,297	05/08/2026	HSBC	2,191	-
HKD	118,490	CNH	102,202	06/07/2026	Goldman Sachs	420	-
HKD	19,108,910	CNH	16,485,823	06/07/2026	HSBC	64,008	0.03
HKD	58,669	CNH	50,713	06/07/2026	Morgan Stanley	99	-
HKD	17,703,194	CNH	15,313,889	05/08/2026	Standard Chartered	4,762	-
USD	13,894	CNH	93,881	06/07/2026	BNP Paribas	470	-
USD	3,562,226	CNH	24,050,048	06/07/2026	HSBC	140,129	0.06
USD	9,692	CNH	65,416	06/07/2026	Merrill Lynch	397	-
USD	920	CNH	6,221	06/07/2026	Morgan Stanley	29	-
USD	1,626,368	CNH	11,000,000	22/07/2026	HSBC	32,188	0.02
USD	3,310,601	CNH	22,429,966	05/08/2026	HSBC	5,248	-
USD	228,471	EUR	195,000	22/07/2026	BNP Paribas	41,228	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						491,384	0.22
CNH	76,492	EUR	9,899	05/08/2026	Goldman Sachs	(60)	-
CNH	128,731	EUR	16,655	05/08/2026	HSBC	(72)	-
CNH	53,945	HKD	62,417	06/07/2026	Goldman Sachs	(113)	-
CNH	1,312,930	HKD	1,520,458	06/07/2026	HSBC	(3,907)	-
CNH	15,327,212	HKD	17,703,194	06/07/2026	Standard Chartered	(5,157)	-
CNH	77,730	USD	11,468	06/07/2026	Barclays	(145)	-
CNH	24,169,469	USD	3,561,489	06/07/2026	HSBC	(15,701)	-
CNH	93,117	USD	13,775	06/07/2026	Morgan Stanley	(429)	-
EUR	68,546	CNH	539,430	06/07/2026	Goldman Sachs	(8,934)	(0.01)
EUR	21,306,028	CNH	167,695,030	06/07/2026	HSBC	(2,801,195)	(1.27)
EUR	1,447	CNH	11,374	06/07/2026	Morgan Stanley	(176)	-
EUR	21,058,553	CNH	162,941,625	05/08/2026	Standard Chartered	(85,686)	(0.04)
HKD	39,206	CNH	34,008	02/07/2026	HSBC	(49)	-
HKD	42,015	CNH	36,399	05/08/2026	HSBC	(44)	-
USD	233,297	CNH	1,586,809	02/07/2026	HSBC	(2,114)	-
USD	736,646	CNH	5,000,000	22/07/2026	Citibank	(3,091)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,926,873)	(1.32)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,435,489)	(1.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
US 5 Year Note, 30/09/2026	(3)	USD	(2,182,892)	(5,572)	-
US 10 Year Note, 21/09/2026	(2)	USD	(1,494,690)	(12,099)	(0.01)
US 10 Year Ultra Bond, 21/09/2026	(14)	USD	(10,713,947)	(109,743)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				(127,414)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(127,414)	(0.06)

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value CNH	% of Net Assets
8,245,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.563%	17/06/2029	39,676	0.02
26,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.627%	17/12/2030	219,320	0.10
Total Interest Rate Swap Contracts at Fair Value - Assets					258,996	0.12
Net Market Value on Interest Rate Swap Contracts - Assets					258,996	0.12

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bermuda</i> Bermuda Government Bond, Reg. S 2.375% 20/08/2030				
<i>Bonds</i>						USD	2,800,000	2,546,292	0.22
<i>Angola</i>								2,546,292	0.22
Angola Government Bond, Reg. S 8% 26/11/2029	USD	259,000	263,785	0.02	<i>Bolivia, Plurinational State of</i> Bolivia Government Bond, Reg. S 9.45% 14/05/2031				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	1,180,000	1,225,490	0.11		USD	5,000,000	5,131,250	0.45
Angola Government Bond, Reg. S 9.375% 31/03/2033	USD	3,780,000	3,877,591	0.34				5,131,250	0.45
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	1,246,000	1,304,016	0.11	<i>Bosnia and Herzegovina</i> Federation of Bosnia & Herzegovina Eurobond, Reg. S 5% 04/06/2031				
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	2,026,000	2,096,259	0.18		EUR	1,137,000	1,289,670	0.11
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	936,000	903,531	0.08		EUR	1,588,000	1,835,767	0.16
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,200,000	1,128,934	0.10				3,125,437	0.27
			10,799,606	0.94	<i>Brazil</i> Brazil Government Bond 6.125% 22/01/2032				
<i>Argentina</i>						USD	3,310,000	3,388,612	0.29
Argentina Government Bond 1% 09/07/2029	USD	1,295,000	1,181,040	0.10		USD	1,100,000	1,107,150	0.10
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	10,242,885	8,224,422	0.72		USD	700,000	793,555	0.07
Argentina Government Bond, STEP 5% 09/01/2038	USD	2,916,216	2,439,123	0.21		USD	3,456,000	3,554,496	0.31
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	3,279,403	2,461,192	0.21		EUR	2,420,000	2,796,319	0.24
Argentina Government Bond (Callable), STEP 0.75% 09/07/2030	USD	2,929,213	2,601,727	0.23		USD	900,000	892,800	0.08
Ciudad Autonoma de Buenos Aires, Reg. S 7.05% 13/05/2036	USD	1,700,000	1,669,825	0.15		USD	1,240,000	1,251,470	0.11
YPF SA, Reg. S 8.5% 27/06/2029	USD	800,000	838,408	0.07		USD	2,830,000	2,853,347	0.25
			19,415,737	1.69		USD	1,760,000	1,764,057	0.15
<i>Armenia</i>								18,401,806	1.60
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	200,000	184,677	0.02	<i>Bulgaria</i> Bulgaria Government Bond, Reg. S 5% 05/03/2037				
Armenia Government Bond, Reg. S 6.75% 12/03/2035	USD	1,000,000	1,051,608	0.09		USD	1,100,000	1,076,504	0.09
			1,236,285	0.11		EUR	600,000	658,291	0.06
<i>Austria</i>								1,734,795	0.15
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,795,000	2,861,912	0.25	<i>Cameroon</i> Cameroon Government Bond, Reg. S 9.5% 31/07/2031				
			2,861,912	0.25		USD	400,000	404,317	0.04
<i>Azerbaijan</i>								404,317	0.04
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	1,400,000	1,494,305	0.13	<i>Cayman Islands</i> AL Rajhi Tier 1 Sukuk Ltd., Reg. S, FRN 6.15% Perpetual				
			1,494,305	0.13		USD	2,610,000	2,620,639	0.23
<i>Bahamas</i>						USD	1,900,000	1,861,859	0.16
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	1,479,000	1,664,541	0.14		USD	2,555,000	2,642,636	0.23
			1,664,541	0.14		USD	2,551,646	2,099,214	0.18
<i>Bahrain</i>						USD	1,000,000	1,005,761	0.09
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	600,000	605,544	0.05		USD	616,000	634,057	0.06
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,048,488	0.09		USD	2,400,000	2,385,541	0.21
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	2,600,000	2,655,799	0.23		EUR	692,000	773,594	0.07
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,000,000	1,862,041	0.16		USD	640,000	554,614	0.05
Bahrain Government Bond, Reg. S 7.125% 10/06/2036	USD	2,850,000	2,823,460	0.25		USD	1,368,000	1,227,259	0.11
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	3,411,000	3,223,402	0.28		USD	600,000	601,179	0.05
			12,218,734	1.06		USD	1,000,000	844,842	0.07
<i>Benin</i>						USD	1,985,000	1,983,447	0.17
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,485,000	1,581,112	0.14		USD	3,400,000	3,380,717	0.29
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	638,000	691,547	0.06		USD	1,505,000	1,433,141	0.12
Benin Sukuk SA, Reg. S 6.2% 29/01/2033	USD	1,383,000	1,344,191	0.11		USD	600,000	605,959	0.05
			3,616,850	0.31		USD	2,830,000	2,856,446	0.25

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SRC Sukuk Ltd., Reg. S 4.375% 02/04/2029	USD	500,000	494,110	0.04	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,720,000	1,641,155	0.14
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	4,040,000	4,015,179	0.35	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	524,914	0.05
			32,020,194	2.78	Dominican Republic Government Bond, Reg. S 6.15% 17/05/2038	USD	3,835,000	3,822,344	0.33
<i>Chile</i>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,800,000	1,769,490	0.15
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	1,200,000	1,133,681	0.10	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	2,550,000	2,262,998	0.20
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	1,500,000	1,423,435	0.12			14,921,280	1.30	
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,000,000	992,596	0.09	<i>Ecuador</i>				
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	309,437	0.03	Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	1,877,000	1,897,647	0.17
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	500,000	540,300	0.05	Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	5,621,000	5,784,009	0.50
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	185,229	0.01	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	3,310,262	3,042,627	0.26
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	995,378	0.09	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	2,558,617	2,148,522	0.19
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	510,000	530,554	0.04			12,872,805	1.12	
			6,110,610	0.53	<i>Egypt</i>				
<i>Colombia</i>					Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	2,000,000	2,142,934	0.19
Colombia Government Bond 3% 30/01/2030	USD	2,700,000	2,475,306	0.22	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	800,000	782,018	0.07
Colombia Government Bond 7.375% 25/04/2030	USD	1,600,000	1,692,000	0.15	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	2,670,000	2,682,370	0.23
Colombia Government Bond 6.125% 21/01/2031	USD	2,643,000	2,682,645	0.23	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,950,000	2,000,818	0.17
Colombia Government Bond 3.125% 15/04/2031	USD	400,000	356,400	0.03	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,900,000	1,904,250	0.17
Colombia Government Bond 5% 19/09/2032	EUR	739,000	837,030	0.07	Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	2,501,000	2,528,593	0.22
Colombia Government Bond 8% 20/04/2033	USD	1,480,000	1,629,480	0.14	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,200,000	1,179,364	0.10
Colombia Government Bond 7.5% 02/02/2034	USD	2,377,000	2,548,406	0.22	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	400,000	396,789	0.03
Colombia Government Bond 5.625% 19/02/2036	EUR	1,655,000	1,878,752	0.16	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,090,000	3,096,036	0.27
Colombia Government Bond 7.75% 07/11/2036	USD	1,000,000	1,094,860	0.10	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,800,000	1,785,701	0.16
Colombia Government Bond 8.375% 07/11/2054	USD	6,000,000	6,918,780	0.60	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	800,000	844,134	0.07
Ecopetrol SA 8.875% 13/01/2033	USD	1,060,000	1,163,318	0.10			19,343,007	1.68	
Ecopetrol SA 8.375% 19/01/2036	USD	5,918,000	6,368,946	0.55	<i>El Salvador</i>				
Ecopetrol SA 5.875% 02/11/2051	USD	1,350,000	1,084,159	0.10	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,210,000	1,294,398	0.11
			30,730,082	2.67	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	255,739	0.02
<i>Congo</i>					El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	1,546,000	1,776,199	0.16
Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	1,882,000	1,833,026	0.16			3,326,336	0.29	
Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	2,057,000	1,990,596	0.17	<i>Estonia</i>				
			3,823,622	0.33	Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	2,315,000	2,772,398	0.24
<i>Congo, the Democratic Republic of the</i>							2,772,398	0.24	
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	2,250,000	2,334,486	0.20	<i>Gabon</i>				
DRC International Bond, Reg. S 9.5% 16/04/2037	USD	1,580,000	1,656,445	0.15	Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	900,000	860,738	0.07
			3,990,931	0.35	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	345,170	0.03
<i>Costa Rica</i>							1,205,908	0.10	
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	600,000	678,861	0.06	<i>Georgia</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	831,242	0.07	Georgia Government Bond, Reg. S 5.125% 28/01/2031	USD	800,000	780,569	0.07
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	200,220	0.02			780,569	0.07	
			1,710,323	0.15	<i>Ghana</i>				
<i>Czech Republic</i>					Ghana Government Bond, Reg. S 0% 03/07/2026	USD	34,472	34,432	0.00
Energo - Pro A/S, Reg. S 6.45% 15/04/2031	EUR	3,500,000	4,012,863	0.35	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	1,262,431	1,250,066	0.11
			4,012,863	0.35	Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	3,099,532	2,878,517	0.25
<i>Dominican Republic</i>							4,163,015	0.36	
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	300,000	301,368	0.03					
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,550,000	1,498,928	0.13					
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	2,940,000	3,100,083	0.27					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Guatemala</i>					<i>Isle of Man</i>				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,310,000	1,399,656	0.12	Gohl Capital Holdings Ltd., Reg. S, FRN 8.3% Perpetual	USD	2,830,000	2,740,691	0.24
			1,399,656	0.12				2,740,691	0.24
<i>Honduras</i>					<i>Israel</i>				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	1,210,000	1,215,263	0.11	Israel Government Bond 5.375% 19/02/2030	USD	488,000	495,565	0.04
			1,215,263	0.11	Israel Government Bond 5.625% 19/02/2035	USD	867,000	889,164	0.08
<i>Hong Kong</i>					Israel Government Bond 5.75% 12/03/2054	USD	1,194,000	1,146,507	0.10
Bank of East Asia Ltd. (The), Reg. S, FRN 5.375% 13/05/2032	USD	2,740,000	2,745,347	0.24			2,531,236	0.22	
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	2,250,000	2,351,670	0.20	<i>Ivory Coast</i>				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	3,575,000	3,601,671	0.31	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	463,000	521,701	0.05
Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	1,220,000	1,209,447	0.11	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	1,170,000	1,252,990	0.11
			9,908,135	0.86	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	386,249	0.03
<i>Hungary</i>					Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,104,000	2,311,510	0.20
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	913,026	0.08	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	1,261,000	1,398,261	0.12
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,400,000	1,219,977	0.11	Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	3,456,000	3,354,321	0.29
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	2,200,000	2,299,147	0.20			9,225,032	0.80	
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	2,980,000	3,583,395	0.31	<i>Jersey</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,710,000	1,876,479	0.16	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,943,155	1,615,704	0.14
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	3,600,000	3,949,409	0.34			1,615,704	0.14	
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,140,000	1,160,499	0.10	<i>Jordan</i>				
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	3,250,000	3,349,270	0.29	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	1,600,000	1,675,310	0.14
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	1,100,000	1,147,811	0.10	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	700,000	709,979	0.06
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,564,000	1,640,535	0.14	Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	3,263,000	3,231,992	0.28
OTP Bank Nyrt., Reg. S, FRN 4.625% 24/12/2036	EUR	2,172,000	2,484,218	0.22	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,800,000	1,793,937	0.16
			23,623,766	2.05			7,411,218	0.64	
<i>India</i>					<i>Kazakhstan</i>				
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,080,000	4,069,468	0.35	Baiterek National Investment Holding JSC, Reg. S 5.45% 08/05/2028	USD	900,000	909,582	0.08
Axis Bank Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,817,000	3,842,398	0.34	Baiterek National Investment Holding JSC, Reg. S 4.65% 01/10/2030	USD	827,000	817,706	0.07
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	2,850,000	2,868,525	0.25	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	198,360	0.02
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,429,000	2,404,993	0.21	Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	2,846,000	2,846,430	0.25
			13,185,384	1.15	Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	1,400,000	1,436,704	0.13
<i>Indonesia</i>					Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,500,000	1,633,836	0.14
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,120,000	2,125,978	0.19	Kazakhstan Temir Zholy National Co. JSC, Reg. S 5.25% 29/04/2036	USD	3,006,000	2,922,947	0.25
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	2,857,000	2,854,513	0.25	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,850,000	2,879,761	0.25
Danantara Investment Management PT, Reg. S 5.95% 18/06/2036	USD	1,500,000	1,499,412	0.13	QazaqGaz NC JSC, Reg. S 5.625% 08/05/2036	USD	2,000,000	1,974,984	0.17
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,302,000	2,291,133	0.20			15,620,310	1.36	
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,070,000	2,034,185	0.18	<i>Kenya</i>				
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	207,788	0.02	Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	1,320,000	1,334,357	0.12
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	510,588	0.04	Kenya Government Bond, Reg. S 7.875% 26/02/2034	USD	1,000,000	998,212	0.09
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	615,366	0.05	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	2,744,000	2,926,284	0.25
			12,138,963	1.06	Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	700,000	707,192	0.06
<i>Iraq</i>					Kenya Government Bond, Reg. S 8.7% 26/02/2039	USD	1,400,000	1,391,236	0.12
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	537,500	533,636	0.05			7,357,281	0.64	
			533,636	0.05	<i>Kuwait</i>				
					Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	2,260,000	2,213,020	0.19
							2,213,020	0.19	

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kyrgyzstan</i>					Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,600,000	1,158,763	0.10
Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	1,729,000	1,728,995	0.15	OCP SA, Reg. S 6.7% 01/03/2036	USD	2,665,000	2,786,929	0.24
			1,728,995	0.15	OCP SA, Reg. S 6.875% 25/04/2044	USD	1,792,000	1,836,102	0.16
					OCP SA, Reg. S, FRN 7.368% Perpetual	USD	2,435,000	2,434,029	0.21
<i>Lebanon</i>								13,870,696	1.21
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	2,500,000	625,960	0.05	<i>Netherlands</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	6,684,000	1,670,507	0.15	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,164,162	2,155,084	0.19
			2,296,467	0.20	Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,331,000	3,471,210	0.30
<i>Luxembourg</i>					Teva Pharmaceutical Finance	USD	3,760,000	2,906,277	0.25
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	3,149,320	3,252,807	0.28	Netherlands III BV 4.1% 01/10/2046	USD	2,086,696	2,302,518	0.20
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,473,000	2,827,379	0.25	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD			
Green Palm Bidco Sarl, 144A 6.462% 30/06/2046	USD	1,840,000	1,869,882	0.16				10,835,089	0.94
Green Palm Bidco Sarl, Reg. S 6.462% 30/06/2046	USD	3,901,000	3,964,354	0.35	<i>Nigeria</i>				
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	3,196,000	3,389,141	0.29	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,890,000	1,886,048	0.16
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	2,235,000	2,286,461	0.20	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,350,000	1,377,527	0.12
MHP Lux SA, Reg. S 10.5% 28/07/2029	USD	1,140,000	1,189,363	0.10	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,477,000	1,638,915	0.14
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	3,192,000	2,975,059	0.26	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	4,300,000	4,348,713	0.38
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,425,000	1,459,638	0.13	Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,926,000	2,293,345	0.20
			23,214,084	2.02	Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	500,000	543,761	0.05
<i>Mauritius</i>					Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	1,867,000	2,076,002	0.18
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	4,807,250	4,603,980	0.40	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	688,863	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,405,583	1,346,149	0.12	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	912,000	933,105	0.08
HTA Group Ltd., Reg. S 6.75% 01/04/2031	USD	1,474,000	1,492,312	0.13	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,975,000	1,971,777	0.17
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,100,000	3,050,395	0.26				17,758,056	1.54
			10,492,836	0.91	<i>North Macedonia</i>				
<i>Mexico</i>					Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	1,208,000	1,372,567	0.12
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	1,160,000	1,154,666	0.10				1,372,567	0.12
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,279,000	1,152,220	0.10	<i>Oman</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	958,000	695,102	0.06	Mazoon Assets Co. SAOC, Reg. S 5.25% 09/10/2031	USD	1,000,000	1,007,548	0.09
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,910,000	1,742,611	0.15	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	3,000,000	3,164,516	0.27
Grupo Televisa SAB 5.25% 24/05/2049	USD	6,915,000	4,774,965	0.42	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	900,000	1,019,840	0.09
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,073,873	0.09	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,050,000	5,770,568	0.50
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,199,704	0.11				10,962,472	0.95
Mexico Government Bond 6.35% 09/02/2035	USD	2,346,000	2,406,761	0.21	<i>Pakistan</i>				
Mexico Government Bond 6.625% 29/01/2038	USD	1,610,000	1,653,856	0.14	Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	1,600,000	1,605,803	0.14
Mexico Government Bond 5.125% 19/03/2038	EUR	1,140,000	1,295,114	0.11	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,600,000	3,634,459	0.32
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	582,270	0.05	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,400,000	1,416,412	0.12
Mexico Government Bond 5.375% 16/05/2040	EUR	1,065,000	1,222,669	0.11	Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	400,000	391,634	0.03
Mexico Government Bond 6.338% 04/05/2053	USD	1,270,000	1,194,410	0.10				7,048,308	0.61
Mexico Government Bond 7.375% 13/05/2055	USD	2,358,000	2,516,575	0.22	<i>Panama</i>				
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	164,480	0.02	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	600,000	481,461	0.04
			22,829,276	1.99	Panama Government Bond 2.252% 29/09/2032	USD	2,400,000	2,022,336	0.18
<i>Montenegro</i>					Panama Government Bond 6.4% 14/02/2035	USD	2,400,000	2,545,200	0.22
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,473,000	1,561,888	0.14	Panama Government Bond 6.7% 26/01/2036	USD	1,400,000	1,509,970	0.13
			1,561,888	0.14	Panama Government Bond 5.662% 23/02/2038	USD	2,769,000	2,777,307	0.24
<i>Morocco</i>					Panama Government Bond 4.5% 16/04/2050	USD	600,000	482,916	0.04
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,100,000	967,155	0.09	Panama Government Bond 6.853% 28/03/2054	USD	3,285,000	3,563,108	0.31
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	2,629,000	2,801,335	0.24				13,382,298	1.16
Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	1,620,000	1,886,383	0.17					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>					Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	812,000	897,570	0.08
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	734,870	0.06	Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	3,638,000	4,174,149	0.36
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,501,000	1,435,061	0.13				28,936,822	2.52
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,185,324	0.10					
			3,355,255	0.29	<i>Rwanda</i>				
<i>Peru</i>					Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	200,000	191,563	0.02
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	600,000	582,306	0.05				191,563	0.02
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,430,000	2,468,528	0.22	<i>Saudi Arabia</i>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	281,000	282,675	0.02	Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	828,000	716,313	0.06
Peru Government Bond 8.75% 21/11/2033	USD	750,000	917,137	0.08	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,700,000	1,644,609	0.14
Peru Government Bond 3% 15/01/2034	USD	3,315,000	2,877,420	0.25	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	700,000	676,997	0.06
Peru Government Bond 6.2% 30/06/2055	USD	1,400,000	1,449,210	0.13	Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	950,000	969,638	0.09
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	5,914,516	5,756,121	0.50	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,680,000	1,580,830	0.14
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	2,950,000	2,517,515	0.22	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,731,000	1,681,608	0.15
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,945,000	1,396,364	0.12	Saudi Government Bond, Reg. S 5.875% 12/01/2056	USD	1,200,000	1,170,799	0.10
			18,247,276	1.59	Saudi National Bank (The), Reg. S, FRN 6.15% Perpetual	USD	2,815,000	2,780,918	0.24
<i>Philippines</i>								11,221,712	0.98
Philippines Government Bond 4.75% 05/03/2035	USD	2,000,000	1,940,823	0.17	<i>Serbia</i>				
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	343,823	0.03	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,680,000	1,780,520	0.15
Philippines Government Bond 5.75% 27/01/2051	USD	1,966,000	1,972,089	0.17	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	2,300,000	2,362,658	0.21
			4,256,735	0.37	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	2,936,000	2,930,739	0.26
<i>Poland</i>					Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	1,416,000	1,659,233	0.14
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	730,000	743,912	0.07				8,733,150	0.76
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,853,000	2,106,288	0.18	<i>Slovenia</i>				
Poland Government Bond 5.75% 16/11/2032	USD	200,000	210,428	0.02	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,479,000	1,523,125	0.13
Poland Government Bond 5.125% 18/09/2034	USD	34,000	34,261	0.00				1,523,125	0.13
Poland Government Bond 5.375% 14/04/2036	USD	3,220,000	3,261,763	0.29	<i>South Africa</i>				
Poland Government Bond 5.5% 04/04/2053	USD	1,700,000	1,620,278	0.14	Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	3,339,000	3,399,070	0.30
Poland Government Bond 5.5% 18/03/2054	USD	1,229,000	1,170,171	0.10	Absa Group Ltd., Reg. S, FRN 7.375% Perpetual	USD	2,875,000	2,916,667	0.26
Poland Government Bond 6.125% 14/04/2056	USD	1,047,000	1,070,113	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	841,000	716,811	0.06
			10,217,214	0.89	South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,521,390	0.13
<i>Qatar</i>					South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	2,977,000	3,206,276	0.28
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	491,962	0.04	South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	851,000	838,078	0.07
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,300,000	986,916	0.09	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,254,000	2,440,172	0.21
			1,478,878	0.13	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	3,594,000	3,595,271	0.31
<i>Romania</i>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	2,900,000	3,014,542	0.26
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	3,458,000	4,084,959	0.36				21,648,277	1.88
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	294,739	0.03	<i>South Korea</i>				
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	1,700,000	1,720,420	0.15	KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	980,000	977,108	0.08
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,500,000	3,149,334	0.27	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	3,358,000	3,407,698	0.30
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	1,800,000	1,919,701	0.17	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	3,535,000	3,650,686	0.32
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	600,000	691,897	0.06				8,035,492	0.70
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,744,000	1,773,861	0.16	<i>Sri Lanka</i>				
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	3,314,000	3,600,477	0.31	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	539,657	522,023	0.04
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	2,388,000	2,778,919	0.24	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	878,031	893,209	0.08
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	2,200,000	2,543,324	0.22	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	1,283,799	1,232,219	0.11
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,437,000	1,307,472	0.11	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,765,576	1,475,229	0.13

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	531,327	534,284	0.04	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	800,000	704,227	0.06
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	1,000,000	1,008,177	0.09	Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	630,062	0.05
			5,665,141	0.49	Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	140,204	0.01
<i>Supranational</i>					First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	1,680,000	1,700,550	0.15
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,200,000	2,117,686	0.18	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	2,561,000	2,550,633	0.22
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,163,000	1,178,277	0.10	MDGH Sukuk Ltd., Reg. S 5% 04/06/2035	USD	700,000	706,250	0.06
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	2,734,000	2,829,690	0.25	NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	2,170,000	2,160,822	0.19
			6,125,653	0.53	NBK Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,275,000	2,291,908	0.20
<i>Suriname</i>					UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	544,464	0.05
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	2,600,000	2,848,118	0.25				22,872,287	1.99
			2,848,118	0.25	<i>United Kingdom</i>				
<i>Thailand</i>					Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	1,810,000	1,375,027	0.12
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	3,000,000	2,980,533	0.26	Anglo American Capital plc, 144A 6% 05/04/2054	USD	3,477,000	3,515,559	0.30
			2,980,533	0.26	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,470,000	1,498,935	0.13
<i>Turkiye</i>					Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	2,808,000	2,846,390	0.25
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,233,000	2,400,114	0.21	Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	885,000	887,359	0.08
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	740,000	750,259	0.07	Azule Energy Finance plc, Reg. S 8.625% 22/01/2033	USD	1,860,000	1,868,311	0.16
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,880,000	1,946,938	0.17	Energean plc, Reg. S 5.625% 12/05/2031	EUR	2,395,000	2,731,749	0.24
TPAO Varlik Kiralama ASA, Reg. S 6.3% 04/03/2031	USD	400,000	389,118	0.03	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	4,086,000	4,340,332	0.38
Turkiye Government Bond 9.125% 13/07/2030	USD	1,400,000	1,544,244	0.13				19,063,662	1.66
Turkiye Government Bond 5.95% 15/01/2031	USD	1,500,000	1,479,616	0.13	<i>Uruguay</i>				
Turkiye Government Bond 9.375% 19/01/2033	USD	400,000	457,194	0.04	Uruguay Government Bond 5.75% 28/10/2034	USD	1,323,333	1,388,838	0.12
Turkiye Government Bond 6.8% 04/11/2036	USD	2,400,000	2,375,124	0.21	Uruguay Government Bond 4.975% 20/04/2055	USD	1,280,000	1,167,680	0.10
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.375% 15/01/2031	USD	1,000,000	976,546	0.08	Uruguay Government Bond 5.25% 10/09/2060	USD	2,710,000	2,529,026	0.22
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	859,000	869,387	0.08				5,085,544	0.44
			13,188,540	1.15	<i>Uzbekistan</i>				
<i>Ukraine</i>					JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	2,640,000	2,863,890	0.25
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	1,349,140	1,137,705	0.10	Navoi Mining & Metallurgical Co., Reg. S 6.95% 17/10/2031	USD	400,000	421,993	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	580,076	416,739	0.04	Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	1,200,000	1,226,796	0.11
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	2,141,000	1,773,972	0.15	Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	2,910,000	3,039,439	0.26
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	1,272,916	719,762	0.06	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	762,357	0.06
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	2,023,489	1,423,552	0.12	Uzbekneftegaz JSC, Reg. S 8.75% 07/05/2030	USD	500,000	539,724	0.05
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	2,368,661	1,426,707	0.12				8,854,199	0.77
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	1,644,020	1,140,197	0.10	<i>Virgin Islands, British</i>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	2,573,884	1,547,368	0.14	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,277,000	4,277,249	0.37
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	2,500,000	1,720,804	0.15				4,277,249	0.37
			11,306,806	0.98	<i>Zambia</i>				
<i>United Arab Emirates</i>					Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	590,766	584,891	0.05
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,900,000	1,707,416	0.15				584,891	0.05
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,669,000	1,699,504	0.15				695,206,259	60.45
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	900,000	888,251	0.08	<i>Total Bonds</i>				
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	500,000	492,566	0.04	<i>Convertible Bonds</i>				
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,298,000	1,175,858	0.10	<i>Cayman Islands</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,370,000	2,562,021	0.22	Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	658,465	46,093	0.00
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	960,000	895,044	0.08				46,093	0.00
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,800,000	2,022,507	0.18	<i>Total Convertible Bonds</i>			46,093	0.00
					Total Transferable securities and money market instruments admitted to an official exchange listing			695,252,352	60.45

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Chile</i>				
<i>Bonds</i>					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	2,650,000	2,854,527	0.25
<i>Angola</i>					Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,266,000	2,387,763	0.21
Sonangol Finance Ltd., Reg. S 10% 29/01/2031	USD	800,000	807,121	0.07	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	7,787,595	7,191,844	0.63
			807,121	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,438,000	1,528,820	0.13
<i>Argentina</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,350,000	2,413,229	0.21
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,490,909	1,143,035	0.10	DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	3,500,000	3,467,692	0.30
Genneia SA, Reg. S 7.75% 02/12/2033	USD	2,450,000	2,495,815	0.22	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	1,600,000	1,464,729	0.13
Pampa Energia SA, Reg. S 7.75% 14/11/2037	USD	2,875,000	2,941,499	0.26	Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	204,515	0.02
Pan American Energy LLC, Reg. S 7.75% 15/01/2037	USD	1,360,000	1,405,900	0.12	Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	3,585,000	2,820,140	0.24
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	970,000	1,005,212	0.09				24,333,259	2.12
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	1,480,000	1,538,460	0.13	<i>Colombia</i>				
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	2,730,000	2,809,252	0.24	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	3,113,000	2,877,673	0.25
Transportadora de Gas del Sur SA, Reg. S 7.75% 20/11/2035	USD	2,575,000	2,665,654	0.23	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,034,000	3,843,898	0.33
Vista Energy Argentina SAU, Reg. S 7.875% 08/04/2038	USD	3,730,000	3,855,888	0.34	Ecopetrol SA 6.875% 29/04/2030	USD	3,015,000	3,062,483	0.27
YPF SA, Reg. S 8.75% 11/09/2031	USD	6,690,000	7,127,238	0.62	Ecopetrol SA 5.875% 28/05/2045	USD	4,340,000	3,575,417	0.31
			26,987,953	2.35	Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	1,295,000	1,372,822	0.12
<i>Bahrain</i>					Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,115,000	1,236,256	0.11
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	352,493	0.03	Grupo Nutresa SA, Reg. S, FRN 7.875% Perpetual	USD	2,310,000	2,303,278	0.20
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	1,500,000	1,529,359	0.13	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	2,690,000	2,831,225	0.24
			1,881,852	0.16				21,103,052	1.83
<i>Barbados</i>					<i>Costa Rica</i>				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	1,651,000	1,772,497	0.15	Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	3,500,000	4,217,315	0.37
			1,772,497	0.15				4,217,315	0.37
<i>Brazil</i>					<i>Dominican Republic</i>				
Prumo Participacoes e Investimentos SA, Reg. S 7.5% 31/12/2031	USD	6,481,022	6,612,749	0.58	Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,622,000	1,686,028	0.15
			6,612,749	0.58	Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	650,000	690,625	0.06
<i>Canada</i>					Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	800,000	853,224	0.07
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,780,000	2,875,493	0.25				3,229,877	0.28
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	2,357,000	2,418,666	0.21	<i>Ecuador</i>				
First Quantum Minerals Ltd., Reg. S 6.375% 15/02/2036	USD	2,875,000	2,821,030	0.24	Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	2,571,000	2,828,100	0.25
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	1,500,000	1,575,000	0.14				2,828,100	0.25
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	2,720,000	2,766,515	0.24	<i>El Salvador</i>				
			12,456,704	1.08	Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	298,000	315,284	0.03
<i>Cayman Islands</i>					El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	630,000	680,343	0.06
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,836,000	1,899,621	0.16				995,627	0.09
Banco Mercantil del Norte SA (Issue date 20/11/2024), Reg. S, FRN 8.375% Perpetual	USD	1,333,000	1,364,659	0.12	<i>Georgia</i>				
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,343,000	1,338,216	0.12	Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,720,000	2,888,883	0.25
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	1,174,000	1,172,245	0.10	Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	3,983,000	4,005,994	0.35
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	2,396,000	2,405,818	0.21				6,894,877	0.60
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	1,584,000	1,654,077	0.14	<i>Guatemala</i>				
Industrial Subordinated Trust 2.0, Reg. S, FRN 6.55% 15/04/2036	USD	2,810,000	2,848,666	0.25	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	1,226,000	1,312,053	0.11
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	1,423,528	1,444,881	0.13				1,312,053	0.11
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	625,301	595,220	0.05	<i>Honduras</i>				
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	3,330,000	3,416,501	0.30	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,310,000	1,519,469	0.13
			18,139,904	1.58				1,519,469	0.13

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hungary</i>					<i>Marshall Islands</i>				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	2,560,000	2,677,448	0.23	Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	1,644,510	1,675,920	0.15
					Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	674,594	691,085	0.06
			2,677,448	0.23				2,367,005	0.21
<i>India</i>					<i>Mauritius</i>				
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,220,000	2,253,823	0.20	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	3,551,910	3,582,811	0.31
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	3,447,000	3,416,865	0.30	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,461,600	2,431,829	0.21
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	2,305,000	2,311,111	0.20				6,014,640	0.52
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,316,000	1,315,589	0.11	<i>Mexico</i>				
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	1,329,000	1,304,359	0.11	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	3,070,000	2,873,084	0.25
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	2,770,000	2,823,673	0.25	Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	2,120,000	2,153,178	0.19
Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	1,626,000	1,611,535	0.14	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 6% 14/05/2036	USD	2,031,000	2,017,697	0.18
			15,036,955	1.31	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,735,000	1,694,904	0.15
<i>Indonesia</i>					BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	1,635,000	1,686,780	0.15
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	600,000	599,926	0.05	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	1,326,000	1,436,530	0.12
			599,926	0.05	CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	2,171,186	2,119,078	0.18
<i>Israel</i>					Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	5,404,170	5,587,577	0.49
Bank Hapoalim BM, Reg. S, 144A 5.252% 14/01/2033	USD	2,356,000	2,333,647	0.20	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	2,446,000	2,450,283	0.21
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 5.74% 09/09/2036	USD	3,960,000	3,937,700	0.34	Comision Federal de Electricidad, Reg. S 6.5% 28/01/2051	USD	780,000	762,450	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	695,000	688,482	0.06	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	2,143,000	2,087,603	0.18
Mizrahi Tefahot Bank Ltd., Reg. S, FRN, 144A 5.837% 15/04/2036	USD	1,775,000	1,783,402	0.16	Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	2,940,000	2,903,838	0.25
			8,743,231	0.76	FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	1,197,000	1,158,337	0.10
<i>Kazakhstan</i>					FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	3,117,127	3,167,780	0.28
Baiterek National Investment Holding JSC, Reg. S 5.2% 06/05/2033	USD	1,757,000	1,747,837	0.15	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	2,599,000	2,309,458	0.20
			1,747,837	0.15	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	3,967,018	3,958,500	0.34
<i>Lebanon</i>					Mexico Government Bond 6.125% 09/02/2038	USD	2,843,000	2,802,487	0.24
Lebanon Government Bond 6.15% 31/12/2026	USD	232,000	58,232	0.01	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	3,331,000	3,317,179	0.29
Lebanon Government Bond 6.375% 31/12/2026	USD	3,218,000	807,718	0.07	Petroleos Mexicanos 5.95% 28/01/2031	USD	3,450,000	3,414,030	0.30
Lebanon Government Bond, Reg. S 6.65% 31/12/2026	USD	3,787,000	929,850	0.08	Petroleos Mexicanos 6.7% 16/02/2032	USD	5,840,000	5,887,742	0.51
			1,795,800	0.16	Petroleos Mexicanos 10% 07/02/2033	USD	2,375,000	2,802,797	0.24
<i>Luxembourg</i>					Petroleos Mexicanos 7.69% 23/01/2050	USD	9,704,000	9,029,314	0.79
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	4,985,896	5,140,214	0.45	Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	1,253,112	0.11
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,525,873	2,567,828	0.22	Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,350,000	2,499,412	0.22
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	3,872,000	3,893,838	0.34	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	2,185,000	2,232,109	0.19
FS Luxembourg Sarl, Reg. S 8.125% 11/02/2036	USD	966,000	877,394	0.08				71,605,259	6.23
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,759,000	2,827,189	0.24	<i>Morocco</i>				
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	835,000	796,590	0.07	OCP SA, Reg. S 7.5% 02/05/2054	USD	993,000	1,076,480	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,585,382	2,497,443	0.22				1,076,480	0.09
Nova Securitisation Sarl, Reg. S 6.5% 03/02/2036	USD	2,945,000	2,770,619	0.24	<i>Netherlands</i>				
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	5,637,500	5,555,953	0.48	Ardshinbank CJSC, Reg. S 6.6% 22/01/2031	USD	2,122,000	2,122,990	0.18
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	5,783,000	6,328,048	0.55	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,775,000	1,099,612	0.10
Threelands Energy Ltd. Sarl, Reg. S 7.45% 20/10/2035	USD	1,393,000	1,414,522	0.12	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	501,016	0.04
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	3,915,738	3,766,157	0.33	Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	390,000	230,350	0.02
			38,435,795	3.34	Metinvest BV, Reg. S 7.75% 17/10/2029	USD	1,600,000	1,496,551	0.13
<i>Malaysia</i>					Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	2,740,000	2,739,214	0.24
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,622,000	1,695,286	0.15				8,189,733	0.71
			1,695,286	0.15					

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Panama</i>					Mobiliare Latam SA, Reg. S 6.75% 10/11/2032	USD	1,657,000	1,660,529	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	600,000	505,380	0.04	Promigas SA ESP, Reg. S, FRN 7.75% 24/06/2056	USD	3,125,000	3,174,219	0.28
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	3,155,000	3,261,275	0.28				13,888,537	1.21
Panama Government Bond 7.5% 01/03/2031	USD	1,418,000	1,563,841	0.14	<i>Thailand</i>				
Panama Government Bond 7.875% 01/03/2057	USD	4,800,000	5,835,600	0.51	Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	3,500,000	3,464,820	0.30
			11,166,096	0.97				3,464,820	0.30
<i>Paraguay</i>					<i>Trinidad and Tobago</i>				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	880,000	924,044	0.08	Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	700,000	719,488	0.06
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	3,331,000	3,597,580	0.31	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,079,000	1,137,120	0.10
			4,521,624	0.39				1,856,608	0.16
<i>Peru</i>					<i>Türkiye</i>				
Banco de Credito del Peru S.A., Reg. S, FRN 5.65% 15/01/2037	USD	2,850,000	2,872,373	0.25	ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	2,880,000	2,773,670	0.24
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	2,750,000	2,839,375	0.25	Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	2,074,000	2,087,371	0.18
Fondo MIVIVIENDA SA, Reg. S 5.4% 31/03/2031	USD	2,356,000	2,376,615	0.21	Akbank TAS, Reg. S, FRN 8.25% 08/12/2036	USD	2,010,000	2,032,430	0.18
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,600,000	1,739,248	0.15	QNB Bank A/S, Reg. S 5.875% 11/02/2031	USD	1,708,000	1,663,571	0.14
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	1,717,000	1,722,597	0.15	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	939,000	969,456	0.08
Peru Government Bond 5.875% 08/08/2054	USD	1,313,000	1,304,859	0.11	TC Ziraat Bankasi A/S, 144A 8% 16/01/2029	USD	1,300,000	1,350,854	0.12
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	1,630,000	1,701,779	0.15	TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	3,610,000	3,568,317	0.31
Scotiabank Peru SAA, Reg. S, FRN 6.1% 01/10/2035	USD	2,810,000	2,878,442	0.25	Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	3,273,000	3,364,260	0.29
			17,435,288	1.52	Turkcell İletişim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,620,000	1,676,344	0.15
<i>Poland</i>					Türkiye Garanti Bankasi A/S, Reg. S, FRN 7.625% 15/04/2036	USD	2,835,000	2,819,422	0.25
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	900,000	938,287	0.08	Türkiye Varlık Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	1,400,000	1,427,115	0.12
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	1,650,000	1,701,191	0.15	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 7.55% 11/06/2036	USD	2,070,000	2,041,642	0.18
Orlen SA, Reg. S 6% 30/01/2035	USD	1,098,000	1,140,456	0.10				25,774,452	2.24
Poland Government Bond 5.375% 12/02/2035	USD	500,000	511,551	0.04					
			4,291,485	0.37	<i>United Arab Emirates</i>				
<i>Singapore</i>					Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,185,000	1,183,619	0.10
Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	2,365,000	2,366,559	0.21	Aldar Properties PJSC, Reg. S, FRN 5.875% 14/04/2056	USD	1,830,000	1,734,013	0.15
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	905,000	907,630	0.08				2,917,632	0.25
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	4,015,000	4,141,155	0.36	<i>United States of America</i>				
Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041	USD	3,310,000	3,237,709	0.28	DAE Funding LLC, Reg. S 4.95% 15/01/2033	USD	800,000	773,389	0.07
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	2,150,000	2,250,217	0.19	Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,540,000	1,260,529	0.11
			12,903,270	1.12				2,033,918	0.18
<i>South Korea</i>					<i>Uruguay</i>				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,790,000	1,945,509	0.17	Uruguay Government Bond 5.442% 14/02/2037	USD	1,510,000	1,554,545	0.14
			1,945,509	0.17				1,554,545	0.14
<i>Spain</i>					<i>Uzbekistan</i>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,819,179	2,878,086	0.25	İpoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	2,838,000	2,854,924	0.25
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,990,000	4,624,208	0.40				2,854,924	0.25
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,103,002	2,937,094	0.26	<i>Virgin Islands, British</i>				
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,455,000	1,493,187	0.13	Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,817,000	2,833,950	0.25
			11,932,575	1.04	Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	2,025,000	2,007,411	0.18
<i>Supranational</i>					SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	3,918,000	3,720,263	0.32
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	3,895,000	4,021,938	0.35	Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	2,362,000	2,336,776	0.20
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,890,000	5,031,851	0.44	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	4,470,000	4,289,975	0.37
								15,188,375	1.32
								428,807,462	37.29
					<i>Total Bonds</i>				

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>				
<i>Cayman Islands</i>				
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2034	USD	21,141	529	0.00
			529	0.00
<i>Total Convertible Bonds</i>			529	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			428,807,991	37.29
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 5.942% 31/12/2026*	USD	1,000,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	21,198,027	21,198,027	1.84
			21,198,027	1.84
<i>Total Collective Investment Schemes - UCITS</i>			21,198,027	1.84
Total Units of authorised UCITS or other collective investment undertakings			21,198,027	1.84
Total Investments			1,145,258,370	99.58
Cash			1,542,497	0.13
Other Assets/(Liabilities)			3,323,172	0.29
Total Net Assets			1,150,124,039	100.00

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2026 (continued)	% of Net Assets
Mexico	8.22	North Macedonia	0.12
Luxembourg	7.20	Armenia	0.11
Colombia	4.50	Gabon	0.10
Cayman Islands	4.36	Zambia	0.05
Argentina	4.04	Iraq	0.05
Türkiye	3.39	Cameroon	0.04
Peru	3.11	Rwanda	0.02
Chile	2.65	Ireland	-
Romania	2.52	Total Investments	99.58
India	2.46	Cash and other assets/(liabilities)	0.42
Hungary	2.28	Total	100.00
United Arab Emirates	2.24		
Brazil	2.18		
Panama	2.13		
South Africa	1.88		
Supranational	1.74		
Virgin Islands, British	1.69		
Egypt	1.68		
United Kingdom	1.66		
Netherlands	1.65		
Dominican Republic	1.58		
Nigeria	1.54		
Kazakhstan	1.51		
Mauritius	1.43		
Ecuador	1.37		
Morocco	1.30		
Poland	1.26		
Bahrain	1.22		
Singapore	1.12		
Indonesia	1.11		
Canada	1.08		
Spain	1.04		
Uzbekistan	1.02		
Angola	1.01		
Ukraine	0.98		
Israel	0.98		
Saudi Arabia	0.98		
Oman	0.95		
South Korea	0.87		
Hong Kong	0.86		
Ivory Coast	0.80		
Serbia	0.76		
Paraguay	0.68		
Georgia	0.67		
Jordan	0.64		
Kenya	0.64		
Pakistan	0.61		
Uruguay	0.58		
Thailand	0.56		
Costa Rica	0.52		
Sri Lanka	0.49		
Bolivia, Plurinational State of	0.45		
El Salvador	0.38		
Philippines	0.37		
Ghana	0.36		
Lebanon	0.36		
Czech Republic	0.35		
Congo, the Democratic Republic of the	0.35		
Congo	0.33		
Benin	0.31		
Bosnia and Herzegovina	0.27		
Austria	0.25		
Suriname	0.25		
Estonia	0.24		
Isle of Man	0.24		
Honduras	0.24		
Guatemala	0.23		
Bermuda	0.22		
Marshall Islands	0.21		
Kuwait	0.19		
United States of America	0.18		
Trinidad and Tobago	0.16		
Barbados	0.15		
Bulgaria	0.15		
Kyrgyzstan	0.15		
Malaysia	0.15		
Bahamas	0.14		
Jersey	0.14		
Montenegro	0.14		
Slovenia	0.13		
Azerbaijan	0.13		
Qatar	0.13		

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	73,967,888	USD	84,352,536	05/08/2026	Morgan Stanley	57,710	0.01
GBP	68,142	USD	89,972	05/08/2026	Barclays	99	-
GBP	41,536	USD	54,832	05/08/2026	Citibank	70	-
USD	282,325	EUR	244,353	06/07/2026	BNP Paribas	3,839	-
USD	581,527	EUR	498,544	15/07/2026	Barclays	13,125	-
USD	3,783,478	EUR	3,291,977	15/07/2026	Deutsche Bank	30,214	-
USD	52,311,765	EUR	44,916,231	15/07/2026	HSBC	1,101,676	0.10
USD	60,826	GBP	45,932	02/07/2026	Morgan Stanley	112	-
USD	80,801	GBP	60,320	06/07/2026	Barclays	1,068	-
USD	990,762,123	GBP	748,159,595	06/07/2026	HSBC	1,811,210	0.16
USD	3,287,557	GBP	2,460,681	06/07/2026	Morgan Stanley	34,918	-
USD	353,271	GBP	267,254	05/08/2026	HSBC	8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,054,049	0.27
EUR	210,778	USD	245,867	06/07/2026	Barclays	(5,646)	-
EUR	996,999	USD	1,159,393	06/07/2026	BNP Paribas	(23,129)	-
EUR	258,517	USD	301,485	06/07/2026	Goldman Sachs	(6,857)	-
EUR	72,554,487	USD	84,565,440	06/07/2026	HSBC	(1,876,251)	(0.16)
EUR	191,460	USD	222,691	06/07/2026	Standard Chartered	(4,488)	-
GBP	267,254	USD	353,281	01/07/2026	HSBC	(11)	-
GBP	9,101,734	USD	12,231,776	06/07/2026	Barclays	(200,694)	(0.02)
GBP	812,820	USD	1,092,245	06/07/2026	BNP Paribas	(17,824)	-
GBP	4,053,004	USD	5,453,832	06/07/2026	Citibank	(96,389)	(0.01)
GBP	2,815,087	USD	3,785,201	06/07/2026	HSBC	(64,092)	-
GBP	3,471,301	USD	4,657,198	06/07/2026	Morgan Stanley	(68,676)	(0.01)
GBP	730,426,650	USD	979,689,968	06/07/2026	Standard Chartered	(14,179,258)	(1.23)
GBP	748,114,889	USD	990,683,286	05/08/2026	HSBC	(1,808,908)	(0.16)
GBP	45,932	USD	60,824	05/08/2026	Morgan Stanley	(111)	-
USD	84,249,424	EUR	73,967,888	06/07/2026	Morgan Stanley	(50,595)	(0.01)
USD	12,566	GBP	9,552	05/08/2026	Barclays	(61)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,402,990)	(1.60)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,348,941)	(1.33)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2026	252	USD	26,994,516	(28,547)	-
US 10 Year Ultra Bond, 21/09/2026	99	USD	11,153,742	(21,657)	-
Total Unrealised Loss on Financial Futures Contracts				(50,204)	-
Net Unrealised Loss on Financial Futures Contracts				(50,204)	-

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Kazakhstan</i>				
					Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	2,876,000	2,876,434	0.50
<i>Bonds</i>					KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,750,000	2,778,717	0.49
								5,655,151	0.99
<i>Austria</i>					<i>Luxembourg</i>				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	2,805,000	2,872,152	0.50	Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	3,679,080	3,799,975	0.66
			2,872,152	0.50	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,792,000	3,087,078	0.54
<i>Cayman Islands</i>					Green Palm Bidco Sarl, 144A 6.462% 30/06/2046	USD	920,000	934,941	0.16
AL Rajhi Tier 1 Sukuk Ltd., Reg. S, FRN 6.15% Perpetual	USD	3,000,000	3,012,229	0.53	Green Palm Bidco Sarl, Reg. S 6.462% 30/06/2046	USD	3,660,000	3,719,440	0.65
Banco Mercantil del Norte SA (SGX-ST), Reg. S, FRN 8.375% Perpetual	USD	2,135,000	2,208,231	0.38	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	4,056,000	4,301,112	0.75
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	2,865,000	2,862,758	0.50	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	2,147,000	2,196,435	0.38
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,835,000	2,818,922	0.49	MHP Lux SA, Reg. S 10.5% 28/07/2029	USD	545,000	568,599	0.10
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	1,502,000	1,430,284	0.25	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	4,065,000	3,788,727	0.66
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	4,070,000	4,044,994	0.70	TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,195,000	2,248,354	0.39
			16,377,418	2.85				24,644,661	4.29
<i>Colombia</i>					<i>Mauritius</i>				
Ecopetrol SA 8.875% 13/01/2033	USD	1,070,000	1,174,293	0.21	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,868,565	2,747,270	0.48
Ecopetrol SA 8.375% 19/01/2036	USD	4,980,000	5,359,471	0.93	HTA Group Ltd., Reg. S 6.75% 01/04/2031	USD	1,653,000	1,673,536	0.29
			6,533,764	1.14	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,461,000	3,405,619	0.59
<i>Czech Republic</i>								7,826,425	1.36
Energo - Pro A/S, Reg. S 6.45% 15/04/2031	EUR	3,740,000	4,288,030	0.75	<i>Mexico</i>				
			4,288,030	0.75	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	2,240,000	2,043,691	0.36
<i>Estonia</i>					Grupo Televisa SAB 5.25% 24/05/2049	USD	7,525,000	5,196,184	0.90
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	2,295,000	2,748,446	0.48				7,239,875	1.26
			2,748,446	0.48	<i>Morocco</i>				
<i>Hong Kong</i>					OCP SA, Reg. S 6.7% 01/03/2036	USD	1,095,000	1,145,099	0.20
Bank of East Asia Ltd. (The), Reg. S, FRN 5.375% 13/05/2032	USD	2,312,000	2,316,512	0.40	OCP SA, Reg. S 6.875% 25/04/2044	USD	2,374,000	2,432,426	0.42
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	3,000,000	3,022,381	0.53	OCP SA, Reg. S, FRN 7.368% Perpetual	USD	2,875,000	2,873,853	0.50
Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	1,065,000	1,055,788	0.18				6,451,378	1.12
			6,394,681	1.11	<i>Netherlands</i>				
<i>Hungary</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,409,479	2,399,372	0.42
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	2,270,000	2,381,083	0.42	Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,650,000	1,164,041	0.20
OTP Bank Nyrt., Reg. S, FRN 4.625% 24/12/2036	EUR	2,180,000	2,493,368	0.43	Prosus NV, Reg. S 4.987% 19/01/2052	USD	3,497,000	2,802,776	0.49
			4,874,451	0.85	Teva Pharmaceutical Finance				
<i>India</i>					Netherlands III BV 4.1% 01/10/2046	USD	2,950,000	2,280,191	0.40
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,880,000	2,872,565	0.50	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,240,187	2,471,883	0.43
Axis Bank Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,799,000	3,824,278	0.67				11,118,263	1.94
IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	2,860,000	2,878,590	0.50	<i>Nigeria</i>				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,829,000	2,801,040	0.49	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,950,000	1,945,922	0.34
			12,376,473	2.16	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,790,000	2,785,448	0.48
<i>Indonesia</i>								4,731,370	0.82
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,785,000	2,792,853	0.49	<i>Peru</i>				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	2,864,000	2,861,507	0.50	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	6,504,634	6,330,435	1.10
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,464,000	1,457,089	0.25				6,330,435	1.10
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,320,000	2,279,859	0.40	<i>Poland</i>				
			9,391,308	1.64	Orlen SA, Reg. S 3.625% 02/07/2032	EUR	2,156,000	2,450,705	0.43
<i>Isle of Man</i>								2,450,705	0.43
Gohl Capital Holdings Ltd., Reg. S, FRN 8.3% Perpetual	USD	2,850,000	2,760,059	0.48	<i>Romania</i>				
			2,760,059	0.48	Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	3,625,000	4,282,237	0.75
					Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	3,653,000	4,191,360	0.73
								8,473,597	1.48

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Saudi Arabia</i>					<i>Convertible Bonds</i>				
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,780,000	1,674,927	0.29	<i>Cayman Islands</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,689,000	1,655,746	0.29	Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	4,041,779	282,925	0.05
Saudi National Bank (The), Reg. S, FRN 6.15% Perpetual	USD	2,835,000	2,800,676	0.49				282,925	0.05
			6,131,349	1.07				282,925	0.05
<i>Serbia</i>					<i>Total Convertible Bonds</i>				
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	3,521,000	3,514,691	0.61	Total Transferable securities and money market instruments admitted to an official exchange listing				
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	1,906,000	2,233,402	0.39				220,508,336	38.42
			5,748,093	1.00	Transferable securities and money market instruments dealt in on another regulated market				
<i>South Africa</i>					<i>Bonds</i>				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	3,740,000	3,807,285	0.66	<i>Argentina</i>				
Absa Group Ltd., Reg. S, FRN 7.375% Perpetual	USD	2,887,000	2,928,841	0.51	Genneia SA, Reg. S 7.75% 02/12/2033	USD	2,350,000	2,393,945	0.42
			6,736,126	1.17	Pampa Energia SA, Reg. S 7.75% 14/11/2037	USD	2,920,000	2,987,540	0.52
<i>South Korea</i>					Pan American Energy LLC, Reg. S 7.75% 15/01/2037	USD	1,500,000	1,550,625	0.27
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	3,520,000	3,635,195	0.63	Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	1,130,000	1,171,020	0.20
			3,635,195	0.63	Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	1,600,000	1,663,200	0.29
<i>Supranational</i>					Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	2,770,000	2,850,413	0.49
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,620,000	2,654,417	0.46	Transportadora de Gas del Sur SA, Reg. S 7.75% 20/11/2035	USD	3,255,000	3,369,594	0.59
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	2,345,000	2,427,075	0.43	Vista Energy Argentina SAU, Reg. S 7.875% 08/04/2038	USD	3,935,000	4,067,806	0.71
			5,081,492	0.89	YPF SA, Reg. S 8.75% 11/09/2031	USD	7,440,000	7,926,256	1.38
<i>United Arab Emirates</i>								27,980,399	4.87
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,560,000	1,686,394	0.29	<i>Brazil</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	1,285,000	1,198,053	0.21	Prumo Participacoes e Investimentos SA, Reg. S 7.5% 31/12/2031	USD	6,613,654	6,748,077	1.18
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	1,520,000	1,538,593	0.27				6,748,077	1.18
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	2,993,000	2,980,884	0.52	<i>Canada</i>				
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	1,740,000	1,732,640	0.30	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	3,188,000	3,297,508	0.57
NBK Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,530,000	2,548,803	0.45	First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	2,086,000	2,140,576	0.37
			11,685,367	2.04	First Quantum Minerals Ltd., Reg. S 6.375% 15/02/2036	USD	3,024,000	2,967,233	0.52
<i>United Kingdom</i>					Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	2,000,000	2,100,000	0.37
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,519,367	0.27				10,505,317	1.83
Anglo American Capital plc, 144A 6% 05/04/2054	USD	3,086,000	3,120,223	0.54	<i>Cayman Islands</i>				
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,835,430	0.32	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,453,000	2,538,001	0.44
Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	1,110,000	1,112,959	0.19	Banco Mercantil del Norte SA (Issue date 20/11/2024), Reg. S, FRN 8.375% Perpetual	USD	1,149,000	1,176,289	0.20
Azule Energy Finance plc, Reg. S 8.625% 22/01/2033	USD	2,260,000	2,270,099	0.40	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,368,000	1,363,127	0.24
Energean plc, Reg. S 5.625% 12/05/2031	EUR	2,430,000	2,771,670	0.48	FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	1,429,000	1,426,864	0.25
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,301,000	5,630,959	0.98	FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	1,882,000	1,889,712	0.33
			18,260,707	3.18	IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	2,267,000	2,367,294	0.41
<i>Uzbekistan</i>					Industrial Subordinated Trust 2.0, Reg. S, FRN 6.55% 15/04/2036	USD	3,346,000	3,392,041	0.59
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	2,800,000	3,037,459	0.53	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	3,340,000	3,426,761	0.60
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	3,188,000	3,329,804	0.58				17,580,089	3.06
			6,367,263	1.11	<i>Chile</i>				
<i>Virgin Islands, British</i>					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	2,308,000	2,486,131	0.43
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,041,000	3,041,177	0.53	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,270,051	5,790,392	1.01
			3,041,177	0.53	DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	4,340,000	4,299,938	0.75
			220,225,411	38.37	Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	3,585,000	2,820,140	0.49
<i>Total Bonds</i>								15,396,601	2.68
					<i>Colombia</i>				
					Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	3,640,000	3,364,835	0.59
					Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	4,627,000	4,408,953	0.77
					Ecopetrol SA 6.875% 29/04/2030	USD	1,730,000	1,757,246	0.31
					Ecopetrol SA 5.875% 28/05/2045	USD	4,360,000	3,591,893	0.62

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	1,280,000	1,356,920	0.24	<i>Marshall Islands</i>				
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,235,000	1,369,306	0.24	Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	1,858,430	1,893,926	0.33
Grupo Nutresa SA, Reg. S, FRN 7.875% Perpetual	USD	2,790,000	2,781,881	0.48	Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	759,221	777,780	0.14
			18,631,034	3.25				2,671,706	0.47
<i>Dominican Republic</i>					<i>Mauritius</i>				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,631,000	1,695,384	0.30	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	5,359,385	5,406,012	0.94
			1,695,384	0.30	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,892,000	2,857,023	0.50
<i>Ecuador</i>								8,263,035	1.44
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	2,774,000	3,051,400	0.53	<i>Mexico</i>				
			3,051,400	0.53	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,725,000	2,550,213	0.44
<i>Georgia</i>					BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	1,086,000	1,120,394	0.19
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,600,000	2,761,432	0.48	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	3,610,000	3,910,915	0.68
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	4,157,000	4,180,998	0.73	CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	2,261,531	2,207,254	0.38
			6,942,430	1.21	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,030,144	6,234,795	1.09
<i>Hungary</i>					Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	1,993,000	1,941,481	0.34
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,330,000	1,391,018	0.24	Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	2,958,000	2,921,616	0.51
			1,391,018	0.24	FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	1,184,000	1,145,757	0.20
<i>India</i>					FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,171,192	2,206,474	0.38
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,780,000	2,822,355	0.49	Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	2,753,000	2,446,302	0.43
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,750,000	2,725,959	0.47	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	3,954,797	3,946,304	0.69
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,710,000	1,714,533	0.30	Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	3,431,000	3,416,764	0.60
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,753,000	1,752,453	0.31	Petroleos Mexicanos 5.95% 28/01/2031	USD	1,800,000	1,781,233	0.31
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	1,474,000	1,446,670	0.25	Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,560,000	2,722,764	0.47
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	2,640,000	2,691,154	0.47	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,100,000	1,123,716	0.20
Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	1,795,000	1,779,031	0.31				39,675,982	6.91
			14,932,155	2.60	<i>Netherlands</i>				
<i>Israel</i>					Ardshinbank CJSC, Reg. S 6.6% 22/01/2031	USD	2,350,000	2,351,097	0.41
Bank Hapoalim BM, Reg. S, 144A 5.252% 14/01/2033	USD	2,821,000	2,794,235	0.49	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	2,285,000	1,415,558	0.25
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 5.74% 09/09/2036	USD	3,960,000	3,937,701	0.69	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	739,000	424,599	0.07
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	705,000	698,388	0.12	Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	980,000	578,827	0.10
Mizrahi Tefahot Bank Ltd., Reg. S, FRN, 144A 5.837% 15/04/2036	USD	2,005,000	2,014,491	0.35	Metinvest BV, Reg. S 7.75% 17/10/2029	USD	1,915,000	1,791,184	0.31
			9,444,815	1.65	Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	2,750,000	2,749,211	0.48
<i>Luxembourg</i>								9,310,476	1.62
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,243,205	5,405,487	0.94	<i>Panama</i>				
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,869,955	2,917,625	0.51	Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	3,449,000	3,565,178	0.62
FS Luxembourg Sarl, Reg. S 8.125% 11/02/2036	USD	1,367,000	1,241,612	0.22				3,565,178	0.62
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,683,000	2,749,310	0.48	<i>Peru</i>				
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,110,000	1,058,940	0.18	Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	2,765,000	2,854,863	0.49
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,828,993	2,732,769	0.47	Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	2,365,000	2,570,826	0.45
Nova Securitisation Sarl, Reg. S 6.5% 03/02/2036	USD	2,935,000	2,761,212	0.48	Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	1,714,000	1,719,587	0.30
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	5,431,250	5,352,687	0.93				7,145,276	1.24
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	6,490,000	7,101,682	1.24	<i>Poland</i>				
Threelands Energy Ltd. Sarl, Reg. S 7.45% 20/10/2035	USD	1,287,000	1,306,884	0.23	Orlen SA, Reg. S 6% 30/01/2035	USD	1,101,000	1,143,572	0.20
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	4,182,293	4,022,529	0.70				1,143,572	0.20
			36,650,737	6.38					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	2,491,000	2,464,399	0.43
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,310,000	1,313,807	0.23	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	6,117,000	5,870,643	1.02
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	3,985,000	4,110,212	0.72				18,238,422	3.18
								331,675,614	57.78
<i>Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041</i>					<i>Total Bonds</i>				
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	3,490,000	3,413,778	0.59	<i>Convertible Bonds</i>				
	USD	2,110,000	2,208,353	0.38	<i>Cayman Islands</i>				
			11,046,150	1.92	Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2034	USD	129,770	3,244	0.00
<i>South Korea</i>								3,244	0.00
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	2,040,000	2,217,228	0.39	<i>Total Convertible Bonds</i>				
			2,217,228	0.39				3,244	0.00
<i>Spain</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	5,639,959	5,757,805	1.01				331,678,858	57.78
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,017,000	4,649,229	0.81	Units of authorised UCITS or other collective investment undertakings				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,241,980	2,122,108	0.37	<i>Collective Investment Schemes - UCITS</i>				
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	830,000	867,350	0.15	<i>Luxembourg</i>				
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,415,000	1,452,137	0.25	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,395,355	15,395,355	2.68
			14,848,629	2.59				15,395,355	2.68
<i>Supranational</i>					<i>Total Collective Investment Schemes - UCITS</i>				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	4,181,000	4,317,259	0.75				15,395,355	2.68
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	5,541,000	5,701,735	1.00	Total Units of authorised UCITS or other collective investment undertakings				
Mobiliare Latam SA, Reg. S 6.75% 10/11/2032	USD	2,022,000	2,026,307	0.35				567,582,549	98.88
Promigas SA ESP, Reg. S, FRN 7.75% 24/06/2056	USD	3,110,000	3,158,982	0.55	<i>Time Deposits</i>				
			15,204,283	2.65	<i>France</i>				
<i>Türkiye</i>					Credit Agricole Corporate and Investment Bank SA 3.55% 01/07/2026	USD	100,000	100,000	0.02
ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	2,800,000	2,696,624	0.47				100,000	0.02
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	1,982,000	1,994,778	0.35	<i>Total Time Deposits</i>				
Akbank TAS, Reg. S, FRN 8.25% 08/12/2036	USD	2,010,000	2,032,430	0.35				100,000	0.02
QNB Bank A/S, Reg. S 5.875% 11/02/2031	USD	1,946,000	1,895,380	0.33	Cash				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	928,000	958,099	0.17				1,673,347	0.29
Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,678,000	2,752,670	0.48	Other Assets/(Liabilities)				
Turkcell İletişim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	2,670,000	2,762,863	0.48				4,630,918	0.81
Türkiye Garanti Bankası A/S, Reg. S, FRN 7.625% 15/04/2036	USD	2,775,000	2,759,752	0.48	Total Net Assets				
Yapi ve Kredi Bankası A/S, Reg. S, FRN 7.55% 11/06/2036	USD	2,813,000	2,774,463	0.48				573,986,814	100.00
			20,627,059	3.59	†Related Party Fund.				
<i>United Arab Emirates</i>									
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	2,240,000	2,237,389	0.39					
Aldar Properties PJSC, Reg. S, FRN 5.875% 14/04/2056	USD	610,000	578,005	0.10					
			2,815,394	0.49					
<i>United States of America</i>									
Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	1,560,000	1,276,899	0.22					
			1,276,899	0.22					
<i>Uzbekistan</i>									
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	2,661,000	2,676,869	0.47					
			2,676,869	0.47					
<i>Virgin Islands, British</i>									
Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	3,029,000	3,047,225	0.53					
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	2,240,000	2,220,543	0.39					
SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	4,882,000	4,635,612	0.81					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Luxembourg	13.35
Mexico	8.17
Cayman Islands	5.96
Argentina	4.87
India	4.76
Colombia	4.39
Virgin Islands, British	3.71
Turkiye	3.59
Netherlands	3.56
Supranational	3.54
United Kingdom	3.18
Mauritius	2.80
Chile	2.68
Spain	2.59
United Arab Emirates	2.53
Peru	2.34
Singapore	1.92
Canada	1.83
Israel	1.65
Indonesia	1.64
Uzbekistan	1.58
Romania	1.48
Georgia	1.21
Brazil	1.18
South Africa	1.17
Morocco	1.12
Hong Kong	1.11
Hungary	1.09
Saudi Arabia	1.07
South Korea	1.02
Serbia	1.00
Kazakhstan	0.99
Nigeria	0.82
Czech Republic	0.75
Poland	0.63
Panama	0.62
Ecuador	0.53
Austria	0.50
Isle of Man	0.48
Estonia	0.48
Marshall Islands	0.47
Dominican Republic	0.30
United States of America	0.22
France	0.02
Total Investments and Cash Equivalents	98.90
Cash and other assets/(liabilities)	1.10
Total	100.00

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,413,842	USD	972,122	05/08/2026	Barclays	1,724	-
CHF	233,137	USD	288,207	05/08/2026	Morgan Stanley	980	-
EUR	128,158,140	USD	146,150,774	05/08/2026	Morgan Stanley	99,990	0.02
SEK	2,986,882	USD	307,875	05/08/2026	Merrill Lynch	45	-
USD	10,680	AUD	15,008	06/07/2026	Barclays	337	-
USD	1,829	AUD	2,587	06/07/2026	BNP Paribas	45	-
USD	9,344	AUD	13,361	06/07/2026	HSBC	135	-
USD	5,784	AUD	8,058	06/07/2026	Morgan Stanley	231	-
USD	3,174,537	AUD	4,434,954	06/07/2026	Standard Chartered	117,955	0.02
USD	13,976	CHF	11,200	06/07/2026	Barclays	131	-
USD	225,314	CHF	178,496	06/07/2026	HSBC	4,676	-
USD	19,036,863	CHF	15,388,140	06/07/2026	Morgan Stanley	15,640	-
USD	82,166	EUR	70,403	06/07/2026	Barclays	1,929	-
USD	429,957	EUR	370,549	06/07/2026	BNP Paribas	7,648	-
USD	178,388	EUR	153,204	06/07/2026	HSBC	3,784	-
USD	18,404	EUR	15,954	06/07/2026	Morgan Stanley	221	-
USD	1,703	EUR	1,464	06/07/2026	Standard Chartered	35	-
USD	1,005,421	EUR	861,949	15/07/2026	Barclays	22,692	0.01
USD	2,483,667	EUR	2,175,015	15/07/2026	Deutsche Bank	3,880	-
USD	22,451,559	EUR	19,277,488	15/07/2026	HSBC	472,825	0.08
USD	64,263	EUR	56,207	05/08/2026	BNP Paribas	121	-
USD	46,611	EUR	40,768	05/08/2026	Morgan Stanley	88	-
USD	3,201	GBP	2,414	06/07/2026	Barclays	11	-
USD	2,652,338	GBP	2,002,876	06/07/2026	HSBC	4,846	-
USD	2,684,134	SGD	3,473,195	06/07/2026	Goldman Sachs	1,192	-
USD	13,900	SGD	17,888	06/07/2026	HSBC	82	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						761,243	0.13
AUD	13,478	USD	9,558	06/07/2026	HSBC	(268)	-
AUD	5,848,493	USD	4,181,655	06/07/2026	Merrill Lynch	(150,859)	(0.03)
AUD	7,513	USD	5,389	06/07/2026	Morgan Stanley	(211)	-
AUD	18,326	USD	13,121	06/07/2026	State Street	(490)	-
CHF	109,738	USD	138,919	06/07/2026	Barclays	(3,273)	-
CHF	15,299,181	USD	19,578,193	06/07/2026	Citibank	(666,932)	(0.12)
CHF	41,631	USD	53,078	06/07/2026	HSBC	(1,619)	-
CHF	127,286	USD	161,590	06/07/2026	Morgan Stanley	(4,252)	-
CHF	15,316,839	USD	19,007,602	05/08/2026	Morgan Stanley	(8,367)	-
EUR	51,112	USD	58,354	01/07/2026	BNP Paribas	(112)	-
EUR	40,768	USD	46,547	02/07/2026	Morgan Stanley	(92)	-
EUR	100,255	USD	116,390	06/07/2026	Barclays	(2,132)	-
EUR	698,308	USD	810,920	06/07/2026	BNP Paribas	(15,069)	-
EUR	403,940	USD	471,078	06/07/2026	Goldman Sachs	(10,714)	-
EUR	126,949,812	USD	147,960,150	06/07/2026	HSBC	(3,277,479)	(0.57)
EUR	326,306	USD	380,156	06/07/2026	Merrill Lynch	(8,271)	-
EUR	291,093	USD	336,037	06/07/2026	Morgan Stanley	(4,283)	-
GBP	16,445	USD	22,129	06/07/2026	Barclays	(391)	-
GBP	18,571	USD	24,952	06/07/2026	HSBC	(404)	-
GBP	9,638	USD	12,931	06/07/2026	Morgan Stanley	(191)	-
GBP	1,960,635	USD	2,629,718	06/07/2026	Standard Chartered	(38,062)	(0.01)
GBP	2,002,876	USD	2,652,287	05/08/2026	HSBC	(4,843)	-
SEK	17,095	USD	1,821	06/07/2026	Barclays	(62)	-
SEK	2,952,831	USD	319,262	06/07/2026	Merrill Lynch	(15,381)	-
SEK	16,956	USD	1,828	06/07/2026	Morgan Stanley	(83)	-
SGD	15,761	USD	12,310	06/07/2026	HSBC	(135)	-
SGD	8,876	USD	6,958	06/07/2026	Merrill Lynch	(102)	-
SGD	10,926	USD	8,576	06/07/2026	Morgan Stanley	(135)	-
SGD	3,455,519	USD	2,710,275	06/07/2026	Standard Chartered	(40,986)	(0.01)
SGD	3,473,195	USD	2,689,743	05/08/2026	Goldman Sachs	(790)	-
USD	972,654	AUD	1,413,842	06/07/2026	Barclays	(1,769)	-
USD	145,972,121	EUR	128,158,140	06/07/2026	Morgan Stanley	(87,661)	(0.01)
USD	1,097	EUR	966	15/07/2026	HSBC	(5)	-
USD	135,818	EUR	119,136	05/08/2026	HSBC	(137)	-
USD	79,164	EUR	69,627	05/08/2026	Morgan Stanley	(293)	-
USD	307,374	SEK	2,986,882	06/07/2026	Merrill Lynch	(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,345,864)	(0.75)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,584,621)	(0.62)

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 21/09/2026	(5)	USD	(550,117)	821	-
US Long Bond, 21/09/2026	(2)	USD	(227,656)	656	-
Total Unrealised Gain on Financial Futures Contracts				1,477	-
US 5 Year Note, 30/09/2026	245	USD	26,244,668	(27,755)	-
Total Unrealised Loss on Financial Futures Contracts				(27,755)	-
Net Unrealised Loss on Financial Futures Contracts				(26,278)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bulgaria</i>				
					Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	3,076,000	3,010,297	0.17
<i>Bonds</i>								3,010,297	0.17
<i>Angola</i>					<i>Cameroon</i>				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	5,747,000	5,968,552	0.34	Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	2,700,000	2,729,140	0.16
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,600,000	4,655,261	0.27				2,729,140	0.16
Angola Government Bond, Reg. S 9.375% 31/03/2033	USD	3,400,000	3,487,780	0.20	<i>Cayman Islands</i>				
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	15,419,000	16,136,936	0.92	Banco Mercantil del Norte SA (SGX-ST), Reg. S, FRN 8.375% Perpetual	USD	648,000	670,227	0.04
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	4,200,000	4,345,651	0.25	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	9,433,417	7,760,778	0.44
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	7,303,000	6,870,503	0.39	EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,924,000	4,087,042	0.24
			41,464,683	2.37	SRC Sukuk Ltd., Reg. S 4.875% 02/10/2035	USD	7,025,000	6,876,594	0.39
<i>Argentina</i>								19,394,641	1.11
Argentina Government Bond, FRN 0% 15/12/2035	EUR	8,730,000	1,208,548	0.07	<i>Chile</i>				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	27,253,263	21,882,735	1.25	Chile Government Bond 2.55% 27/01/2032	USD	4,370,000	3,895,855	0.22
Argentina Government Bond, STEP 5% 09/01/2038	USD	4,932,208	4,125,299	0.23	Chile Government Bond 5.65% 13/01/2037	USD	13,800,000	14,382,360	0.82
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	27,946,593	20,973,918	1.20	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	1,605,000	1,516,298	0.09
Argentina Government Bond (ALL GERMAN SE), STEP 0.75% 09/07/2030	USD	7,632,000	6,778,742	0.39	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	4,978,000	4,941,142	0.28
Argentina Government Bond (BUENOS AIRES), STEP 0.75% 09/07/2030	USD	1,540,000	957,367	0.05	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,246,808	0.07
Provincia de Cordoba, Reg. S 8.6% 03/02/2035	USD	5,203,000	5,183,489	0.30	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	9,522,000	7,724,900	0.44
			61,110,098	3.49	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,998,000	5,400,839	0.31
<i>Bahrain</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	435,072	434,442	0.03
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,715,708	0.10				39,542,644	2.26
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	15,225,000	15,232,088	0.87	<i>Colombia</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,635,000	7,108,343	0.40	Colombia Government Bond 6.125% 21/01/2031	USD	2,575,000	2,613,625	0.15
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	5,890,000	5,387,513	0.31	Colombia Government Bond 3.125% 15/04/2031	USD	5,545,000	4,940,595	0.28
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	4,402,000	4,159,898	0.24	Colombia Government Bond 5.2% 15/05/2049	USD	2,700,000	2,173,500	0.12
Bahrain Government Bond, Reg. S 7.1% 03/02/2038	USD	3,211,000	3,129,681	0.18	Colombia Government Bond 8.375% 07/11/2054	USD	1,500,000	1,729,695	0.10
			36,733,231	2.10	Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	60,313,500,000	17,242,067	0.99
<i>Benin</i>					Ecopetrol SA 8.875% 13/01/2033	USD	8,975,000	9,849,791	0.56
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	2,800,000	2,981,221	0.17				38,549,273	2.20
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	6,700,000	7,262,325	0.41	<i>Congo</i>				
			10,243,546	0.58	Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	8,639,000	8,414,193	0.48
<i>Bolivia, Plurinational State of</i>					Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	4,909,000	4,750,529	0.27
Bolivia Government Bond, Reg. S 9.45% 14/05/2031	USD	10,927,000	11,213,834	0.64				13,164,722	0.75
			11,213,834	0.64	<i>Congo, the Democratic Republic of the</i>				
<i>Bosnia and Herzegovina</i>					DRC International Bond, Reg. S 8.75% 16/04/2032	USD	5,600,000	5,810,275	0.33
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5% 04/06/2031	EUR	4,086,000	4,634,646	0.27	DRC International Bond, Reg. S 9.5% 16/04/2037	USD	4,610,000	4,833,047	0.28
Srpska Government Bond, Reg. S 6.25% 02/04/2031	EUR	4,425,000	5,115,407	0.29				10,643,322	0.61
Srpska Government Bond, Reg. S 6.375% 08/05/2033	EUR	1,420,000	1,625,241	0.09	<i>Costa Rica</i>				
			11,375,294	0.65	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	7,460,000	8,266,128	0.47
<i>Brazil</i>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	7,299,000	8,258,344	0.47
Brazil Government Bond 6% 20/10/2033	USD	10,110,000	10,175,715	0.58	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	1,710,000	1,799,270	0.11
Brazil Government Bond 8.25% 20/01/2034	USD	4,006,000	4,541,402	0.26				18,323,742	1.05
Brazil Government Bond 6.625% 15/03/2035	USD	25,392,000	26,115,672	1.49	<i>Dominican Republic</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	47,000	7,260,700	0.42	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	5,093,000	5,169,141	0.29
			48,093,489	2.75	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	4,952,000	4,725,000	0.27

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	9,360,000	9,201,348	0.53	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	3,229,000	3,354,731	0.19
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	17,200,000	15,264,140	0.87	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,335,778	0.13
			34,359,629	1.96				26,522,984	1.51
<i>Ecuador</i>					<i>Iraq</i>				
Ecuador Government Bond, 144A 9.25% 29/01/2039	USD	1,100,000	1,131,900	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,100,000	1,092,093	0.06
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	8,920,000	9,018,120	0.51				1,092,093	0.06
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	4,981,000	5,125,449	0.29	<i>Ivory Coast</i>				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	22,583,932	20,758,021	1.19	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	8,270,000	8,232,683	0.47
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	5,127,480	4,305,648	0.25	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,135,000	2,345,568	0.13
			40,339,138	2.30	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	4,330,000	4,801,325	0.28
<i>Egypt</i>					Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	1,951,000	1,893,599	0.11
Egypt Government Bond, 144A 8.625% 04/02/2030	USD	1,717,000	1,839,709	0.11				17,273,175	0.99
Egypt Government Bond 22.576% 07/01/2028	EGP	184,730,000	3,714,234	0.21	<i>Jordan</i>				
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	9,560,000	9,345,109	0.53	Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	1,860,000	1,947,548	0.11
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	12,700,000	12,758,840	0.73	Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	6,286,000	6,226,264	0.36
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	7,000,000	7,015,658	0.40	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	5,500,000	5,481,474	0.31
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	6,443,000	6,514,085	0.37	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,400,000	1,411,075	0.08
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	6,358,000	6,248,666	0.36				15,066,361	0.86
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	7,035,000	6,480,466	0.37	<i>Kazakhstan</i>				
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	8,800,000	8,729,351	0.50	Development Bank of Kazakhstan JSC, Reg. S 16.95% 08/05/2029	KZT	3,600,000,000	7,600,919	0.43
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	2,154,200	0.12	Kazakhstan Temir Zholy National Co. JSC, Reg. S 5.25% 29/04/2036	USD	4,457,000	4,333,858	0.25
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	3,000,000	2,976,169	0.17				11,934,777	0.68
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,400,000	1,214,654	0.07	<i>Kenya</i>				
			68,991,141	3.94	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	5,219,000	5,698,032	0.33
<i>El Salvador</i>					Kenya Government Bond, Reg. S 8% 22/05/2032	USD	6,197,000	6,380,573	0.36
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	1,687,000	1,568,843	0.09	Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	6,240,000	6,307,869	0.36
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	5,472,000	6,194,085	0.35	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,334,000	4,000,432	0.23
			7,762,928	0.44	Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	4,000,000	4,265,721	0.24
<i>Gabon</i>					Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	1,203,000	1,215,359	0.07
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	1,700,000	1,625,839	0.09	Kenya Government Bond, Reg. S 8.7% 26/02/2039	USD	7,178,000	7,133,065	0.41
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,610,000	2,252,231	0.13				35,001,051	2.00
			3,878,070	0.22	<i>Kyrgyzstan</i>				
<i>Ghana</i>					Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	1,803,000	1,802,995	0.10
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	14,584,588	13,544,620	0.77	Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	8,500,000	8,632,949	0.50
			13,544,620	0.77				10,435,944	0.60
<i>Hungary</i>					<i>Lebanon</i>				
Hungary Government Bond, 144A 3.125% 21/09/2051	USD	4,410,000	2,848,432	0.16	Lebanon Government Bond, Reg. S 6.6% 27/11/2026\$	USD	2,651,000	663,769	0.04
Hungary Government Bond 7% 24/10/2035	HUF	580,000,000	2,116,583	0.12	Lebanon Government Bond, Reg. S 6.85% 23/03/2027\$	USD	5,523,000	1,380,342	0.08
Hungary Government Bond 6.25% 23/09/2037	HUF	610,000,000	2,148,033	0.12	Lebanon Government Bond, Reg. S 6.65% 03/11/2028\$	USD	6,759,000	1,706,895	0.10
Hungary Government Bond 7.625% 29/03/2041	USD	11,920,000	14,216,328	0.81	Lebanon Government Bond, Reg. S 6.65% 26/02/2030\$	USD	1,682,000	428,535	0.02
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	4,650,000	4,744,716	0.27				4,179,541	0.24
Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	15,500,000	18,638,463	1.07	<i>Luxembourg</i>				
			44,712,555	2.55	Green Palm Bidco Sarl, Reg. S 5.957% 30/06/2041	USD	4,000,000	4,055,156	0.23
<i>Indonesia</i>					Green Palm Bidco Sarl, Reg. S 6.462% 30/06/2046	USD	3,175,000	3,226,564	0.18
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	10,360,000	12,680,348	0.72	Greensaf Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	2,631,000	2,789,996	0.16
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	8,706,000	8,152,127	0.47				10,071,716	0.57

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mauritius</i>					<i>Panama</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,204,878	2,111,646	0.12	Panama Government Bond 6.7% 26/01/2036	USD	4,600,000	4,961,330	0.28
			2,111,646	0.12	Panama Government Bond 5.662% 23/02/2038	USD	2,581,000	2,588,743	0.15
<i>Mexico</i>					Panama Government Bond 4.3% 29/04/2053	USD	11,019,000	8,566,171	0.49
Mexican Bonos 8% 15/04/2032	MXN	1,600,000	8,901,592	0.51	Panama Government Bond 3.87% 23/07/2060	USD	7,200,000	4,992,192	0.29
Mexican Bonos 7.75% 13/11/2042	MXN	880,000	4,338,172	0.25	Panama Government Bond 4.5% 19/01/2063	USD	14,530,000	11,263,656	0.64
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,000,000	1,952,496	0.11				32,372,092	1.85
Mexico Government Bond 6.35% 09/02/2035	USD	11,755,000	12,059,455	0.69	<i>Paraguay</i>				
Mexico Government Bond 5.375% 16/05/2040	EUR	3,237,000	3,716,226	0.21	Paraguay Government Bond, Reg. S 8.5% 04/04/2038	PYG	50,281,000,000	7,952,547	0.45
Mexico Government Bond 6.338% 04/05/2053	USD	19,994,000	18,803,957	1.07	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	5,477,000	5,236,395	0.30
Mexico Government Bond 7.375% 13/05/2055	USD	4,602,000	4,911,484	0.28				13,188,942	0.75
			54,683,382	3.12	<i>Peru</i>				
<i>Mongolia</i>					Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	2,710,000	2,630,082	0.15
Development Bank of Mongolia LLC, Reg. S 6.9% 02/07/2031	USD	5,220,000	5,172,281	0.30	Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	2,810,000	2,854,553	0.16
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	1,200,000	1,177,530	0.07	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,253,000	2,266,427	0.13
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,215,000	1,138,432	0.06	Peru Government Bond 3% 15/01/2034	USD	28,517,000	24,752,756	1.42
			7,488,243	0.43	Peru Government Bond 2.78% 01/12/2060	USD	10,110,000	5,548,570	0.32
<i>Morocco</i>					Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,380,476	2,316,725	0.13
Morocco Government Bond, Reg. S 4.75% 26/05/2034	EUR	4,998,000	5,815,230	0.33				40,369,113	2.31
Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	3,984,000	4,639,105	0.27	<i>Philippines</i>				
			10,454,335	0.60	Philippines Government Bond 5.5% 17/01/2048	USD	5,300,000	5,138,082	0.29
<i>Netherlands</i>								5,138,082	0.29
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,266,909	1,261,594	0.07	<i>Poland</i>				
			1,261,594	0.07	Poland Government Bond 5.5% 04/04/2053	USD	835,000	795,842	0.05
<i>Nigeria</i>								795,842	0.05
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	11,045,000	11,075,982	0.63	<i>Romania</i>				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	3,112,000	3,453,150	0.20	Romania Government Bond, Reg. S 2% 14/04/2033	EUR	15,600,000	14,635,368	0.84
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	8,761,000	8,860,250	0.50	Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	21,470,000	20,896,734	1.19
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	2,900,000	3,153,813	0.18	Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	3,194,000	3,716,863	0.21
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	1,310,000	1,340,707	0.08	Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	2,492,000	3,020,147	0.17
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	3,335,000	3,708,338	0.21	Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	9,190,000	7,094,738	0.41
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,414,000	6,311,950	0.36	Romania Government Bond, Reg. S 4% 14/02/2051	USD	9,800,000	6,699,218	0.38
			37,904,190	2.16				56,063,068	3.20
<i>North Macedonia</i>					<i>Saudi Arabia</i>				
Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	2,925,000	3,323,475	0.19	Saudi Arabia Government Bond, Reg. S 4.75% 16/01/2030	USD	4,150,000	4,147,708	0.24
			3,323,475	0.19	Saudi Arabia Government Bond, Reg. S 4.5% 17/04/2030	USD	6,060,000	6,022,720	0.34
<i>Oman</i>					Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	5,300,000	5,461,721	0.31
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	6,325,000	6,770,165	0.39	Saudi Arabia Government Bond, Reg. S 5% 16/01/2034	USD	2,539,000	2,543,969	0.15
Oman Government Bond, Reg. S 7% 25/01/2051	USD	6,350,000	7,256,061	0.41	Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	7,200,000	7,471,025	0.43
			14,026,226	0.80	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	22,260,000	14,217,402	0.81
<i>Pakistan</i>								39,864,545	2.28
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	12,000,000	12,115,629	0.69	<i>Serbia</i>				
Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	5,045,000	5,063,296	0.29	Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,782,000	2,432,935	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,941,000	3,978,723	0.23	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	7,600,000	7,807,043	0.45
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,939,000	2,973,454	0.17					
			24,131,102	1.38					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Serbia Government Bond, Reg. S 4.875% 06/05/2038	EUR	4,168,000	4,758,099	0.27	Uruguay				
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	4,420,000	4,412,080	0.25	Uruguay Government Bond 8% 29/10/2035	UYU	253,499,406	6,461,844	0.37
					Uruguay Government Bond 7.625% 21/03/2036	USD	22,886,936	27,121,019	1.55
			19,410,157	1.11	Uruguay Government Bond 5.25% 10/09/2060	USD	7,500,000	6,999,150	0.40
<i>South Africa</i>								40,582,013	2.32
South Africa Government Bond 5% 12/10/2046	USD	10,400,000	8,195,228	0.47	<i>Uzbekistan</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	12,849,000	10,951,612	0.63	Navoi Mining & Metallurgical Co., Reg. S 6.7% 17/10/2028	USD	926,000	951,013	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	5,305,000	5,380,651	0.31	Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	7,230,000	7,391,445	0.42
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	3,037,000	3,038,074	0.17	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,644,000	2,561,211	0.15
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,100,000	4,261,938	0.24	Uzbekneftegaz JSC, Reg. S 8.75% 07/05/2030	USD	11,450,000	12,359,692	0.71
			31,827,503	1.82				23,263,361	1.33
<i>Sri Lanka</i>					<i>Venezuela</i>				
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	1,359,737	1,383,242	0.08	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027\$	USD	39,800,000	14,447,400	0.82
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	9,181,622	8,812,729	0.50	Venezuela Government Bond, Reg. S 11.75% 21/10/2026\$	USD	3,875,000	2,106,062	0.12
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,873,566	1,565,460	0.09	Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$	USD	4,428,000	2,125,440	0.12
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	15,592,512	15,679,284	0.90	Venezuela Government Bond, Reg. S 11.95% 05/08/2031\$	USD	11,300,000	6,118,950	0.35
			27,440,715	1.57	Venezuela Government Bond, Reg. S 7% 31/03/2038\$	USD	9,006,500	3,962,860	0.23
<i>Suriname</i>								28,760,712	1.64
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	6,306,000	6,581,887	0.37	<i>Zambia</i>				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	11,171,000	12,237,049	0.70	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	848,472	840,035	0.05
			18,818,936	1.07				840,035	0.05
<i>Turkiye</i>								1,373,421,363	78.43
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	8,432,000	9,063,036	0.52	<i>Total Bonds</i>				
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,650,000	1,708,748	0.10	Total Transferable securities and money market instruments admitted to an official exchange listing			1,373,421,363	78.43
Turkiye Government Bond 36.78% 13/10/2027	TRY	788,170,000	16,775,968	0.96	Transferable securities and money market instruments dealt in on another regulated market				
Turkiye Government Bond 6.3% 14/03/2033	USD	15,437,000	15,141,540	0.86	<i>Bonds</i>				
Turkiye Government Bond 5.15% 10/03/2034	EUR	4,995,000	5,690,054	0.32	<i>Angola</i>				
Turkiye Government Bond 7.625% 15/05/2034	USD	3,009,000	3,170,368	0.18	Sonangol Finance Ltd., Reg. S 10% 29/01/2031	USD	4,470,000	4,509,786	0.26
Turkiye Government Bond 6.8% 04/11/2036	USD	8,200,000	8,115,008	0.46				4,509,786	0.26
Turkiye Government Bond 6.875% 14/01/2038	USD	9,015,000	8,884,150	0.51	<i>Argentina</i>				
Turkiye Government Bond 4.875% 16/04/2043	USD	10,463,000	7,984,147	0.46	Argentina Government Bond, STEP 4.125% 09/07/2046	USD	4,882,727	3,743,441	0.21
Turkiye Government Bond 5.75% 11/05/2047	USD	9,250,000	7,539,953	0.43				3,743,441	0.21
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.375% 03/10/2030	USD	1,933,000	1,898,674	0.11	<i>Bahrain</i>				
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	4,300,000	4,307,198	0.25	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,000,000	8,156,581	0.47
			90,278,844	5.16				8,156,581	0.47
<i>Ukraine</i>					<i>Cayman Islands</i>				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028\$	USD	1,217,000	1,188,546	0.07	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,765,000	1,752,605	0.10
Ukraine Government Bond, STEP, 144A 0% 01/02/2030	USD	1,200,000	862,105	0.05	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,577,000	1,631,646	0.09
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2036	USD	1,200,000	825,986	0.05	Banco Mercantil del Norte SA (Issue date 20/11/2024), Reg. S, FRN 8.375% Perpetual	USD	1,052,000	1,076,985	0.06
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	9,290,000	7,834,086	0.45	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	673,304	683,403	0.04
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	8,973,700	7,435,353	0.42				5,144,639	0.29
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	10,750,262	7,562,957	0.43	<i>Chile</i>				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	4,664,838	3,235,261	0.18	Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	700,000	741,125	0.04
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	5,500,000	3,306,492	0.19	Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	500,000	538,590	0.03
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	8,738,275	6,014,745	0.34	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	779,000	828,199	0.05
			38,265,531	2.18	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	3,673,000	3,771,826	0.22

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	1,740,000	1,592,892	0.09	Petroleos Mexicanos 5.95% 28/01/2031	USD	7,260,000	7,184,306	0.41
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,600,000	1,636,119	0.09	Petroleos Mexicanos 6.7% 16/02/2032	USD	16,425,000	16,559,274	0.94
			9,108,751	0.52	Petroleos Mexicanos 6.35% 12/02/2048	USD	5,430,000	4,499,587	0.26
<i>Colombia</i>					Petroleos Mexicanos 7.69% 23/01/2050	USD	14,027,000	13,051,750	0.74
Colombia Government Bond 8% 14/11/2035	USD	20,610,000	22,747,257	1.30	Petroleos Mexicanos 6.95% 28/01/2060	USD	7,962,000	6,745,964	0.38
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,736,000	3,559,941	0.20				88,816,039	5.07
Ecopetrol SA 5.875% 28/05/2045	USD	21,770,000	17,934,751	1.03	<i>Nigeria</i>				
Grupo Nutresa SA, Reg. S, FRN 7.875% Perpetual	USD	2,700,000	2,692,143	0.15	Nigeria OMO Bill 0% 11/08/2026	NGN	6,065,771,000	4,313,652	0.25
			46,934,092	2.68	Nigeria OMO Bill 0% 22/09/2026	NGN	8,914,664,000	6,201,639	0.35
<i>Costa Rica</i>					Nigeria OMO Bill 0% 10/11/2026	NGN	12,749,310,000	8,576,480	0.49
Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	7,250,000	8,735,867	0.50	Nigeria OMO Bill 0% 12/01/2027	NGN	5,118,532,000	3,372,747	0.19
			8,735,867	0.50				22,464,518	1.28
<i>El Salvador</i>					<i>Panama</i>				
El Salvador Government Bond, STEP, Reg. S 4% 17/04/2030	USD	6,070,000	244,318	0.01	Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	3,566,000	3,686,119	0.21
			244,318	0.01	Panama Government Bond 8% 01/03/2038	USD	2,800,000	3,306,800	0.19
<i>Guatemala</i>								6,992,919	0.40
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,300,000	1,237,132	0.07	<i>Paraguay</i>				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	12,642,000	13,229,600	0.76	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	5,270,000	5,691,758	0.33
			14,466,732	0.83				5,691,758	0.33
<i>Honduras</i>					<i>Peru</i>				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	11,810,000	13,698,419	0.78	Fondo MIVIVIENDA SA, Reg. S 5.4% 31/03/2031	USD	5,128,000	5,172,870	0.29
			13,698,419	0.78	Peru Government Bond 5.375% 08/02/2035	USD	9,973,000	10,082,703	0.58
<i>Kazakhstan</i>								15,255,573	0.87
Baiterek National Investment Holding JSC, Reg. S 5.2% 06/05/2033	USD	7,514,000	7,474,814	0.43	<i>Spain</i>				
			7,474,814	0.43	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	494,930	505,271	0.03
<i>Lebanon</i>					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,312,000	3,069,214	0.18
Lebanon Government Bond 6.15% 31/12/2026	USD	1,708,000	428,708	0.02	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,695,487	1,604,834	0.09
Lebanon Government Bond 6.375% 31/12/2026	USD	13,832,000	3,471,832	0.20				5,179,319	0.30
			3,900,540	0.22	<i>Supranational</i>				
<i>Luxembourg</i>					ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,963,000	2,026,974	0.12
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,648,000	3,991,824	0.23	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	1,955,000	2,011,712	0.11
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,493,840	2,398,575	0.14				4,038,686	0.23
			6,390,399	0.37	<i>Trinidad and Tobago</i>				
<i>Mexico</i>					Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,667,000	2,810,658	0.16
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 6% 14/05/2036	USD	3,998,000	3,971,813	0.23				2,810,658	0.16
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	2,300,000	2,246,847	0.13	<i>Turkiye</i>				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	3,000,000	3,250,068	0.19	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	2,000,000	2,044,432	0.11
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,989,000	2,068,162	0.12	TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	4,200,000	4,151,505	0.24
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,393,400	3,508,565	0.20	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,020,000	1,065,719	0.06
Comision Federal de Electricidad, 144A 4.677% 09/02/2051	USD	685,000	497,019	0.03				7,261,656	0.41
Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	1,440,000	1,446,120	0.08	<i>Venezuela</i>				
Comision Federal de Electricidad, Reg. S 6.5% 28/01/2051	USD	1,740,000	1,700,850	0.10	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	6,700,000	2,964,750	0.17
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,257,366	2,294,049	0.13	Venezuela Government Bond, Reg. S 8.25% 30/09/2026	USD	12,820,000	5,801,050	0.33
Mexico Government Bond 6.4% 07/05/2054	USD	7,700,000	7,316,925	0.42	Venezuela Government Bond, Reg. S 12.75% 31/12/2026	USD	4,360,000	2,408,900	0.14
Petroleos Mexicanos 8.75% 02/06/2029	USD	7,999,767	8,564,103	0.49	Venezuela Government Bond, Reg. S 7.65% 21/04/2035	USD	4,241,000	1,895,727	0.11
Petroleos Mexicanos 6.84% 23/01/2030	USD	3,800,000	3,910,637	0.22				13,070,427	0.75

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	800,000	767,781	0.04
			767,781	0.04
<i>Total Bonds</i>			304,857,713	17.41
Total Transferable securities and money market instruments dealt in on another regulated market			304,857,713	17.41
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Indonesia</i>				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
<i>Ireland</i>				
Vnesheconombank 5.942% 31/12/2026*	USD	7,621,000	0	0.00
Vnesheconombank 6.8% 31/12/2026*	USD	2,700,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,005,061	29,005,061	1.65
			29,005,061	1.65
<i>Total Collective Investment Schemes - UCITS</i>			29,005,061	1.65
Total Units of authorised UCITS or other collective investment undertakings			29,005,061	1.65
Total Investments			1,707,284,137	97.49
Cash			27,577,338	1.57
Other Assets/(Liabilities)			16,361,885	0.94
Total Net Assets			1,751,223,360	100.00

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Mexico	8.19
Turkiye	5.57
Colombia	4.88
Egypt	3.94
Argentina	3.70
Nigeria	3.44
Romania	3.20
Peru	3.18
Chile	2.78
Brazil	2.75
Angola	2.63
Luxembourg	2.59
Bahrain	2.57
Hungary	2.55
Venezuela	2.39
Uruguay	2.32
Ecuador	2.30
Saudi Arabia	2.28
Panama	2.25
Ukraine	2.18
Kenya	2.00
Dominican Republic	1.96
South Africa	1.82
Sri Lanka	1.57
Costa Rica	1.55
Indonesia	1.51
Cayman Islands	1.40
Pakistan	1.38
Uzbekistan	1.33
Serbia	1.11
Kazakhstan	1.11
Paraguay	1.08
Suriname	1.07
Ivory Coast	0.99
Jordan	0.86
Guatemala	0.83
Oman	0.80
Honduras	0.78
Ghana	0.77
Congo	0.75
Bosnia and Herzegovina	0.65
Bolivia, Plurinational State of	0.64
Congo, the Democratic Republic of the	0.61
Morocco	0.60
Kyrgyzstan	0.60
Benin	0.58
Lebanon	0.46
El Salvador	0.45
Mongolia	0.43
Spain	0.30
Philippines	0.29
Supranational	0.23
Gabon	0.22
North Macedonia	0.19
Bulgaria	0.17
Trinidad and Tobago	0.16
Cameroon	0.16
Mauritius	0.12
Netherlands	0.07
Iraq	0.06
Zambia	0.05
Poland	0.05
Virgin Islands, British	0.04
Ireland	-
Total Investments	97.49
Cash and other assets/(liabilities)	2.51
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	12,979,242	USD	8,924,247	05/08/2026	Barclays	15,779	-
EUR	163,235	USD	186,114	05/08/2026	HSBC	165	-
EUR	446,842,620	USD	509,575,081	05/08/2026	Morgan Stanley	350,191	0.02
GBP	64,199	USD	84,766	05/08/2026	Barclays	93	-
GBP	5,959	USD	7,866	05/08/2026	Citibank	10	-
GBP	517,999	USD	683,376	05/08/2026	Morgan Stanley	1,326	-
MXN	171,897,003	USD	9,824,441	22/07/2026	Morgan Stanley	2,279	-
NZD	636,644	USD	360,620	05/08/2026	Barclays	254	-
SGD	83,096	USD	64,301	05/08/2026	Barclays	31	-
SGD	24,155	USD	18,663	05/08/2026	HSBC	38	-
TRY	795,644,886	USD	16,658,004	22/07/2026	Goldman Sachs	112,288	0.01
USD	33,683	AUD	47,759	06/07/2026	Barclays	767	-
USD	47,953	AUD	67,267	06/07/2026	BNP Paribas	1,592	-
USD	37,263	AUD	53,367	06/07/2026	HSBC	482	-
USD	35,563	AUD	50,312	06/07/2026	Morgan Stanley	889	-
USD	88,411	AUD	124,829	06/07/2026	Standard Chartered	2,378	-
USD	15,400	AUD	22,306	05/08/2026	BNP Paribas	35	-
USD	41,381	AUD	59,996	05/08/2026	HSBC	56	-
USD	16,135,748	BRL	83,961,168	22/07/2026	Merrill Lynch	186	-
USD	4,419	CAD	6,154	06/07/2026	BNP Paribas	92	-
USD	4,007	CAD	5,578	06/07/2026	Citibank	84	-
USD	4,502	CAD	6,300	06/07/2026	Morgan Stanley	73	-
USD	6,124	CAD	8,697	05/08/2026	Morgan Stanley	-	-
USD	27,397	CHF	22,142	01/07/2026	Standard Chartered	39	-
USD	18,492	CHF	14,706	06/07/2026	Goldman Sachs	315	-
USD	34,344	CHF	27,131	06/07/2026	HSBC	807	-
USD	6,167,997	CHF	4,985,965	06/07/2026	Morgan Stanley	4,864	-
USD	7,285,106	COP	25,145,045,630	22/07/2026	BNP Paribas	39,838	0.01
USD	27,779,695	COP	96,283,866,678	22/07/2026	Citibank	36,558	-
USD	58,084	EUR	50,875	01/07/2026	BNP Paribas	111	-
USD	15,087	EUR	13,214	02/07/2026	Morgan Stanley	30	-
USD	676,227	EUR	579,417	06/07/2026	Barclays	15,874	-
USD	3,392,334	EUR	2,936,364	06/07/2026	BNP Paribas	45,807	-
USD	1,233,641	EUR	1,066,534	06/07/2026	HSBC	18,130	-
USD	107,260	EUR	93,010	06/07/2026	Morgan Stanley	1,258	-
USD	1,411	EUR	1,210	06/07/2026	Standard Chartered	33	-
USD	1,994,744	EUR	1,719,262	22/07/2026	BNP Paribas	33,965	-
USD	96,684,549	EUR	83,495,125	22/07/2026	HSBC	1,460,272	0.09
USD	1,098	EUR	961	05/08/2026	Barclays	1	-
USD	48,055	GBP	36,353	01/07/2026	HSBC	2	-
USD	59,883	GBP	45,219	02/07/2026	Morgan Stanley	110	-
USD	1,213,020	GBP	906,644	06/07/2026	Barclays	14,577	-
USD	210,935,092	GBP	159,284,651	06/07/2026	HSBC	385,496	0.02
USD	695,334	GBP	520,446	06/07/2026	Morgan Stanley	7,385	-
USD	1,371	GBP	1,022	06/07/2026	Standard Chartered	21	-
USD	2,201,030	HUF	683,370,800	22/07/2026	Morgan Stanley	15,334	-
USD	1,241	NZD	2,125	06/07/2026	Goldman Sachs	38	-
USD	2,460	NZD	4,244	06/07/2026	Morgan Stanley	57	-
USD	34,163	SGD	44,184	01/07/2026	Barclays	42	-
USD	27,567	SGD	35,661	02/07/2026	HSBC	28	-
USD	12,471	SGD	15,904	06/07/2026	Barclays	185	-
USD	7,474	SGD	9,510	06/07/2026	BNP Paribas	127	-
USD	19,847,066	SGD	25,681,548	06/07/2026	Goldman Sachs	8,812	-
USD	96,119	SGD	122,893	06/07/2026	HSBC	1,188	-
USD	283,094	SGD	363,381	06/07/2026	Morgan Stanley	2,393	-
USD	65,244	SGD	83,762	06/07/2026	State Street	540	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,583,325	0.15
ARS	11,972,297,030	USD	8,209,296	22/07/2026	Goldman Sachs	(232,597)	(0.02)
AUD	22,306	USD	15,410	01/07/2026	BNP Paribas	(36)	-
AUD	1,822	USD	1,288	06/07/2026	Barclays	(32)	-
AUD	153,115	USD	108,890	06/07/2026	BNP Paribas	(3,363)	-
AUD	2,190	USD	1,540	06/07/2026	Goldman Sachs	(30)	-
AUD	180,190	USD	127,976	06/07/2026	HSBC	(3,789)	-
AUD	12,818,360	USD	9,165,089	06/07/2026	Merrill Lynch	(330,642)	(0.02)
AUD	54,276	USD	38,716	06/07/2026	Morgan Stanley	(1,309)	-
AUD	4,900	USD	3,466	06/07/2026	Standard Chartered	(89)	-
AUD	65,276	USD	46,735	06/07/2026	State Street	(1,747)	-
BRL	83,961,168	USD	16,343,379	22/07/2026	BNP Paribas	(207,817)	(0.01)
CAD	37,011	USD	26,707	06/07/2026	Barclays	(683)	-
CAD	1,829,609	USD	1,327,482	06/07/2026	BNP Paribas	(41,021)	-
CAD	12,964	USD	9,261	06/07/2026	HSBC	(146)	-
CAD	6,962	USD	5,033	06/07/2026	Morgan Stanley	(137)	-
CAD	6,161	USD	4,346	05/08/2026	Barclays	(8)	-
CHF	118,135	USD	148,853	06/07/2026	Barclays	(2,826)	-
CHF	4,787,759	USD	6,126,843	06/07/2026	Citibank	(208,711)	(0.01)
CHF	17,270	USD	22,019	06/07/2026	HSBC	(671)	-
CHF	104,637	USD	132,351	06/07/2026	Morgan Stanley	(3,009)	-
CHF	16,487	USD	20,458	05/08/2026	Goldman Sachs	(7)	-
CHF	4,968,169	USD	6,165,304	05/08/2026	Morgan Stanley	(2,714)	-
CHF	22,142	USD	27,501	05/08/2026	Standard Chartered	(36)	-
COP	22,034,556,126	USD	6,379,431	22/07/2026	Citibank	(30,416)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	68,032,407,685	USD	19,724,440	22/07/2026	Goldman Sachs	(121,650)	(0.01)
EUR	2,239,394	USD	2,602,710	06/07/2026	Barclays	(50,509)	-
EUR	9,531,313	USD	11,075,046	06/07/2026	BNP Paribas	(212,361)	(0.02)
EUR	2,213,713	USD	2,581,647	06/07/2026	Goldman Sachs	(58,714)	(0.01)
EUR	432,554,559	USD	504,160,518	06/07/2026	HSBC	(11,185,003)	(0.64)
EUR	1,426,443	USD	1,661,849	06/07/2026	Merrill Lynch	(36,155)	-
EUR	441,549	USD	510,702	06/07/2026	Morgan Stanley	(7,475)	-
EUR	1,656,141	USD	1,926,299	06/07/2026	Standard Chartered	(38,822)	-
EUR	50,875	USD	58,167	05/08/2026	BNP Paribas	(110)	-
EUR	13,214	USD	15,108	05/08/2026	Morgan Stanley	(29)	-
GBP	3,898,942	USD	5,236,369	06/07/2026	Barclays	(82,573)	-
GBP	392,185	USD	526,882	06/07/2026	BNP Paribas	(8,474)	-
GBP	663,688	USD	893,076	06/07/2026	Citibank	(15,784)	-
GBP	1,120,964	USD	1,506,943	06/07/2026	HSBC	(25,203)	-
GBP	1,223,845	USD	1,641,676	06/07/2026	Morgan Stanley	(23,944)	-
GBP	153,413,139	USD	205,766,289	06/07/2026	Standard Chartered	(2,977,921)	(0.17)
GBP	159,317,644	USD	210,974,630	05/08/2026	HSBC	(385,136)	(0.02)
GBP	45,219	USD	59,881	05/08/2026	Morgan Stanley	(109)	-
HUF	680,870,872	EUR	1,913,464	22/07/2026	Goldman Sachs	(4,562)	-
HUF	680,870,870	EUR	1,917,690	22/07/2026	Merrill Lynch	(9,382)	-
MXN	231,278,805	USD	13,407,008	22/07/2026	Goldman Sachs	(185,650)	(0.01)
NZD	6,877	USD	4,069	06/07/2026	Barclays	(175)	-
NZD	2,007	USD	1,187	06/07/2026	Citibank	(50)	-
NZD	3,153	USD	1,846	06/07/2026	Goldman Sachs	(61)	-
NZD	8,824	USD	5,152	06/07/2026	Morgan Stanley	(156)	-
NZD	620,022	USD	369,991	06/07/2026	Standard Chartered	(18,913)	-
SGD	111,692	USD	87,616	06/07/2026	Barclays	(1,337)	-
SGD	589,911	USD	460,574	06/07/2026	HSBC	(4,885)	-
SGD	82,607	USD	64,761	06/07/2026	Merrill Lynch	(949)	-
SGD	309,071	USD	242,172	06/07/2026	Morgan Stanley	(3,424)	-
SGD	25,183,716	USD	19,752,330	06/07/2026	Standard Chartered	(298,636)	(0.02)
SGD	44,184	USD	34,247	05/08/2026	Barclays	(40)	-
SGD	25,681,548	USD	19,888,535	05/08/2026	Goldman Sachs	(5,842)	-
SGD	35,661	USD	27,632	05/08/2026	HSBC	(24)	-
USD	8,899,750	AUD	12,936,597	06/07/2026	Barclays	(16,186)	-
USD	28,720	CHF	23,206	05/08/2026	HSBC	(65)	-
USD	46,283	CHF	37,324	05/08/2026	Morgan Stanley	(14)	-
USD	507,295,311	EUR	445,386,577	06/07/2026	Morgan Stanley	(304,649)	(0.02)
USD	490,770	EUR	430,610	05/08/2026	HSBC	(631)	-
USD	2,347,292	EUR	2,063,984	05/08/2026	Morgan Stanley	(8,073)	-
USD	962,398	GBP	729,589	05/08/2026	Morgan Stanley	(1,988)	-
USD	2,192,900	HUF	685,781,560	22/07/2026	Morgan Stanley	(506)	-
USD	22,949,682	MXN	403,175,808	22/07/2026	Goldman Sachs	(98,396)	(0.01)
USD	359,061	NZD	634,514	06/07/2026	Barclays	(222)	-
USD	1,693	NZD	2,993	05/08/2026	Barclays	(3)	-
USD	23,794	SGD	30,757	05/08/2026	BNP Paribas	(19)	-
USD	91,102	SGD	117,854	05/08/2026	Merrill Lynch	(141)	-
USD	6,143	SGD	7,937	05/08/2026	Morgan Stanley	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,266,789)	(0.99)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14,683,464)	(0.84)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 21/09/2026	296	USD	33,348,562	376,938	0.02
US Ultra Bond, 21/09/2026	150	USD	17,477,344	363,281	0.02
Total Unrealised Gain on Financial Futures Contracts				740,219	0.04
Net Unrealised Gain on Financial Futures Contracts				740,219	0.04

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
122,694,000	USD	Citigroup	CDX.NA.EM.45-V1	Buy	(1.00)%	20/06/2031	2,219,747	0.13
Total Credit Default Swap Contracts at Fair Value - Assets							2,219,747	0.13
Net Market Value on Credit Default Swap Contracts - Liabilities							2,219,747	0.13

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,585,000	1,350,632	0.25
<i>Bonds</i>					Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	457,733	0.08
<i>Austria</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,101,276	1,099,680	0.20
Suzano Austria GmbH 6% 15/01/2029	USD	1,260,000	1,282,241	0.24				12,413,000	2.28
			1,282,241	0.24	<i>Colombia</i>				
<i>Azerbaijan</i>					Colombia Government Bond 6.125% 21/01/2031	USD	666,000	675,990	0.12
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,400,000	1,308,670	0.24	Colombia Government Bond 5% 19/09/2032	EUR	552,000	625,224	0.12
			1,308,670	0.24	Colombia Government Bond 5.625% 19/02/2036	EUR	867,000	984,217	0.18
<i>Bermuda</i>					Colombia Government Bond 7.75% 07/11/2036	USD	800,000	875,888	0.16
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	700,000	699,230	0.13	Colombia Government Bond 8.375% 07/11/2054	USD	1,900,000	2,190,947	0.40
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,637,811	0.30				5,352,266	0.98
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	402,815	0.07	<i>Croatia</i>				
CBQ Finance Ltd., Reg. S 4.625% 10/09/2030	USD	1,360,000	1,338,832	0.25	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,312,190	0.24
			4,078,688	0.75				1,312,190	0.24
<i>Bulgaria</i>					<i>Estonia</i>				
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	933,000	1,023,642	0.19	Eesti Energia A/S, Reg. S 4.6% 28/05/2031	EUR	1,190,000	1,371,009	0.25
			1,023,642	0.19				1,371,009	0.25
<i>Cayman Islands</i>					<i>Hong Kong</i>				
AL Rajhi Tier 1 Sukuk Ltd., Reg. S, FRN 6.15% Perpetual	USD	1,420,000	1,425,788	0.26	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,000,000	964,289	0.18
AL Rajhi Tier 1 Sukuk Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,042,000	2,066,320	0.38	Bank of East Asia Ltd. (The), Reg. S, FRN 5.375% 13/05/2032	USD	1,386,000	1,388,705	0.26
Avilease Capital Ltd., Reg. S 4.75% 12/11/2030	USD	2,800,000	2,743,792	0.50	Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,260,000	1,316,935	0.24
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	639,510	526,119	0.10	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,180,000	2,196,263	0.40
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,000,000	947,805	0.17	Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	551,000	546,234	0.10
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	746,000	750,298	0.14	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	600,000	587,964	0.11
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,219,204	0.22				7,000,390	1.29
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	1,318,000	1,473,406	0.27	<i>Hungary</i>				
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,290,000	1,984,478	0.37	Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	1,000,000	1,018,166	0.19
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	824,453	0.15	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,665,268	0.31
Gaci First Investment Co., Reg. S 6.25% 14/05/2056	USD	2,400,000	2,404,718	0.44	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	1,081,000	1,103,019	0.20
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	660,000	645,083	0.12	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	761,577	0.14
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,450,000	1,456,820	0.27	Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	1,820,000	2,188,516	0.40
RAK Capital, Reg. S 5% 12/03/2035	USD	1,200,000	1,211,918	0.22	Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	913,000	1,093,985	0.20
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	2,050,000	2,069,157	0.38	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,500,000	1,646,034	0.30
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	2,360,000	2,389,217	0.44	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	5,700,000	6,253,231	1.15
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	1,173,000	1,182,958	0.22	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,465,893	0.27
Suci Second Investment Co., Reg. S 4.875% 08/05/2032	USD	1,200,000	1,189,146	0.22	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	865,658	0.16
Vale Overseas Ltd. 6.4% 28/06/2054	USD	935,000	952,653	0.18	MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	1,000,000	1,043,465	0.19
			27,463,333	5.05				19,104,812	3.51
<i>Chile</i>					<i>India</i>				
Chile Government Bond 3.75% 14/01/2032	EUR	555,000	640,723	0.12	Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	1,655,000	1,633,285	0.30
Chile Government Bond 4.34% 07/03/2042	USD	724,000	641,681	0.12	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,173,899	0.22
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	664,270	0.12	State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	839,122	0.15
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	447,661	0.08				3,646,306	0.67
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,770,000	1,825,681	0.34	<i>Indonesia</i>				
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,849,433	0.34	Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,390,000	1,393,919	0.26
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	2,173,000	2,348,144	0.43	Bank Mandiri Persero Tbk. PT, Reg. S 5.25% 10/04/2031	USD	2,043,000	2,038,979	0.37
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,087,362	0.20					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,390,000	1,400,136	0.26	<i>Malaysia</i>				
Danantara Investment Management PT, Reg. S 5.95% 18/06/2036	USD	2,600,000	2,598,981	0.48	Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	998,707	0.18
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	480,000	482,110	0.09				998,707	0.18
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,392,000	2,380,708	0.44	<i>Mexico</i>				
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,100,000	1,080,968	0.20	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,850,000	1,666,620	0.31
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	1,012,571	0.18	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	851,826	0.16
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,090,021	0.20	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,590,000	1,450,656	0.27
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,732,000	1,799,441	0.33	Grupo Televisa SAB 5.25% 24/05/2049	USD	3,665,000	2,530,766	0.47
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,000,000	979,700	0.18	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	390,499	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,084,518	0.20	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	342,772	0.06
			17,342,052	3.19	Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,177,050	0.22
<i>Israel</i>					Mexico Government Bond 5.375% 22/03/2033	USD	1,170,000	1,151,034	0.21
Israel Government Bond 5.375% 12/03/2029	USD	1,460,000	1,476,675	0.27	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	821,746	0.15
Israel Government Bond 5.375% 19/02/2030	USD	1,132,000	1,149,548	0.21	Mexico Government Bond 6.625% 29/01/2038	USD	1,541,000	1,582,977	0.29
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,137,216	0.21	Mexico Government Bond 5.125% 19/03/2038	EUR	930,000	1,056,540	0.19
Israel Government Bond 5.625% 19/02/2035	USD	1,038,000	1,064,535	0.20	Mexico Government Bond 5.375% 16/05/2040	EUR	1,327,000	1,523,457	0.28
Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,167,632	0.21	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	680,908	0.13
			5,995,606	1.10	Mexico Government Bond 7.375% 13/05/2055	USD	878,000	937,046	0.17
<i>Kazakhstan</i>					Mexico Government Bond 3.771% 24/05/2061	USD	1,283,000	775,240	0.14
Baiterek National Investment Holding JSC, Reg. S 5.45% 08/05/2028	USD	2,000,000	2,021,293	0.37	Mexico Government Bond 5.75% 12/10/2110	USD	808,000	664,499	0.12
Baiterek National Investment Holding JSC, Reg. S 4.65% 01/10/2030	USD	621,000	614,021	0.11	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,825,000	2,111,713	0.39
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	1,433,000	1,409,017	0.26				19,715,349	3.63
Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	2,072,000	2,072,313	0.38	<i>Morocco</i>				
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	1,290,000	1,269,798	0.24	Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	764,000	889,628	0.16
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	1,000,000	1,026,217	0.19	OCP SA, Reg. S 6.1% 30/04/2030	USD	540,000	552,751	0.10
Kazakhstan Temir Zholy National Co. JSC, Reg. S 5.25% 29/04/2036	USD	2,366,000	2,300,630	0.42	OCP SA, Reg. S 6.7% 01/03/2036	USD	3,100,000	3,241,831	0.60
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	650,000	657,212	0.12				4,684,210	0.86
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,000,000	959,886	0.18	<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,190,000	2,212,869	0.41	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,371,084	1,365,333	0.25
QazaqGaz NC JSC, Reg. S 5.625% 08/05/2036	USD	2,000,000	1,974,984	0.36	Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,050,000	1,000,214	0.18
			16,518,240	3.04	Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,560,000	1,100,548	0.20
<i>Kuwait</i>					Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,897,000	1,520,408	0.28
Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	2,120,000	2,075,930	0.38	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,790,000	1,383,573	0.26
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	1,420,000	1,409,761	0.26				6,370,076	1.17
			3,485,691	0.64	<i>Oman</i>				
<i>Lithuania</i>					Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,400,000	2,568,916	0.47
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	981,468	0.18				2,568,916	0.47
			981,468	0.18	<i>Panama</i>				
<i>Luxembourg</i>					Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	496,439	0.09
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	2,310,820	2,386,754	0.44	Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,658,529	0.49
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,706,000	1,388,859	0.26	Panama Government Bond 3.298% 19/01/2033	USD	1,300,000	1,158,365	0.21
Green Palm Bidco Sarl, 144A 6.462% 30/06/2046	USD	820,000	833,317	0.15	Panama Government Bond 6.4% 14/02/2035	USD	1,600,000	1,696,800	0.31
Green Palm Bidco Sarl, Reg. S 6.462% 30/06/2046	USD	1,914,000	1,945,084	0.36	Panama Government Bond 5.662% 23/02/2038	USD	915,000	917,745	0.17
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	1,756,000	1,862,119	0.34	Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,237,070	0.23
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	879,000	899,239	0.16	Panama Government Bond 6.853% 28/03/2054	USD	1,985,000	2,153,050	0.40
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,640,000	2,704,171	0.50				10,317,998	1.90
			12,019,543	2.21	<i>Paraguay</i>				
					Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,600,000	2,413,346	0.44
								2,413,346	0.44

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	1,109,000	1,054,359	0.20
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,334,451	0.24	Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	1,760,000	1,796,382	0.33
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,290,000	1,310,453	0.24	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,220,000	1,147,984	0.21
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	477,000	479,843	0.09					
Peru Government Bond 3% 15/01/2034	USD	1,178,000	1,022,504	0.19				6,268,166	1.15
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,632,349	0.30	<i>Serbia</i>				
			5,779,600	1.06	Serbia Government Bond, Reg. S 6% 12/06/2034	USD	3,200,000	3,287,176	0.61
<i>Philippines</i>								3,287,176	0.61
Philippines Government Bond 4.75% 05/03/2035	USD	800,000	776,329	0.15	<i>Singapore</i>				
Philippines Government Bond 5.6% 14/05/2049	USD	1,000,000	979,924	0.18	Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	810,000	799,517	0.15
Philippines Government Bond 5.175% 05/09/2049	USD	1,240,000	1,150,697	0.21				799,517	0.15
Philippines Government Bond 5.9% 04/02/2050	USD	700,000	715,935	0.13	<i>Slovenia</i>				
Philippines Government Bond 5.75% 27/01/2051	USD	1,800,000	1,805,575	0.33	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,300,000	1,338,785	0.25
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	753,498	0.14				1,338,785	0.25
			6,181,958	1.14	<i>South Korea</i>				
<i>Poland</i>					KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	990,000	987,079	0.18
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,740,000	1,773,159	0.33	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,622,000	2,660,805	0.49
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,118,000	1,270,820	0.23	Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	2,420,000	2,439,991	0.45
Poland Government Bond 5.375% 14/04/2036	USD	1,640,000	1,661,271	0.31	NH Investment & Securities Co. Ltd., Reg. S 4.75% 10/07/2030	USD	1,370,000	1,363,545	0.25
Poland Government Bond 5.5% 04/04/2053	USD	1,500,000	1,429,657	0.26	POSCO, Reg. S 5.875% 17/01/2033	USD	1,270,000	1,334,609	0.25
Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,030,208	0.19	Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	2,585,000	2,669,596	0.49
Poland Government Bond 6.125% 14/04/2056	USD	1,235,000	1,262,264	0.23				11,455,625	2.11
			8,427,379	1.55	<i>Supranational</i>				
<i>Qatar</i>					Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,557,461	0.29
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,000,000	890,623	0.16	Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,325,000	1,342,406	0.25
			890,623	0.16	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,629,316	0.30
<i>Romania</i>					African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,699,000	1,627,038	0.30
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,850,000	2,072,080	0.38	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	873,178	0.16
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,772,625	0.33	Banque Ouest Africaine de Developement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,471,189	0.45
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	684,624	0.13	Banque Ouest Africaine de Developement, Reg. S 6.25% 14/10/2040	EUR	1,850,000	2,021,117	0.37
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	900,000	959,850	0.18	Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,949,000	2,017,215	0.37
Romania Government Bond, Reg. S 5.375% 07/06/2033	EUR	900,000	1,037,846	0.19				13,538,920	2.49
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,692,491	0.31	<i>Thailand</i>				
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	1,500,000	1,459,949	0.27	Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	1,370,000	1,387,422	0.26
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	708,349	0.13	Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	2,250,000	2,235,400	0.41
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,152,000	1,251,584	0.23				3,622,822	0.67
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	219,000	254,851	0.05	<i>United Arab Emirates</i>				
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	491,993	0.09	Abu Dhabi Commercial Bank PJSC, Reg. S, FRN 5.361% 10/03/2035	USD	1,250,000	1,248,894	0.23
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	2,730,000	3,156,034	0.58	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,755,000	2,475,754	0.46
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,275,495	0.23	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	1,700,000	1,677,807	0.31
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	1,372,000	1,516,584	0.28	Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	1,920,000	1,777,157	0.33
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,859,000	2,132,969	0.39	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,970,000	1,375,090	0.25
			20,467,324	3.77	Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,523,000	1,379,685	0.25
<i>Saudi Arabia</i>					DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,780,000	3,005,240	0.55
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	835,848	0.15	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	1,200,000	1,118,805	0.21
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,433,593	0.26	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,481,518	0.27
					First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	665,000	673,134	0.13

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	1,487,000	1,480,981	0.27	MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	1,655,000	1,662,934	0.31
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	2,850,000	2,837,946	0.52	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	2,621,499	2,013,312	0.37
			20,532,011	3.78				11,870,397	2.18
<i>United Kingdom</i>					<i>Chile</i>				
Anglo American Capital plc, 144A 6% 05/04/2054	USD	2,458,000	2,485,259	0.46	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,766,538	1,413,760	0.26
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	969,209	0.18	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,990,499	0.55
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,375,862	0.43	Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,289,000	1,331,363	0.25
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	614,256	0.11	Cencosud SA, Reg. S 5.75% 15/04/2036	USD	1,380,000	1,379,614	0.25
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	775,000	822,099	0.15	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	4,503,036	4,158,554	0.77
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	1,380,000	1,398,867	0.26	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	873,000	928,136	0.17
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	2,107,234	0.39	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	1,215,000	1,247,691	0.23
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,734,646	0.32	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	545,923	0.10
			12,507,432	2.30	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	226,000	206,893	0.04
<i>United States of America</i>					Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,350,000	1,380,475	0.25
Las Vegas Sands Corp. 6% 15/08/2029	USD	890,000	915,274	0.17	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	890,000	839,393	0.15
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	1,330,000	1,373,411	0.25	Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,865,000	1,951,100	0.36
US Treasury 3.625% 31/03/2028	USD	3,000,000	2,974,043	0.55	Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,550,000	1,396,123	0.26
			5,262,728	0.97	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,550,000	1,360,478	0.25
<i>Uruguay</i>					Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	2,230,000	2,122,837	0.39
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,726,962	0.32				23,252,839	4.28
Uruguay Government Bond 5.1% 18/06/2050	USD	1,930,062	1,815,706	0.33	<i>Colombia</i>				
Uruguay Government Bond 4.975% 20/04/2055	USD	1,882,995	1,717,762	0.32	Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,805,000	2,014,685	0.37
Uruguay Government Bond 5.25% 10/09/2060	USD	1,160,000	1,082,535	0.20	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	965,000	1,069,944	0.20
			6,342,965	1.17	SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	2,110,000	2,220,775	0.41
<i>Virgin Islands, British</i>								5,305,404	0.98
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	1,332,000	1,364,181	0.25	<i>Hong Kong</i>				
			1,364,181	0.25	Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	2,060,000	2,058,672	0.38
<i>Total Bonds</i>					Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	1,290,000	1,317,785	0.24
Total Transferable securities and money market instruments admitted to an official exchange listing			316,834,961	58.28				3,376,457	0.62
Transferable securities and money market instruments dealt in on another regulated market					<i>India</i>				
<i>Bonds</i>					JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,780,000	2,755,696	0.51
<i>Bermuda</i>					Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,635,000	1,659,109	0.30
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	690,000	689,291	0.12	Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	2,790,000	2,806,691	0.52
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,450,000	1,348,205	0.25				7,221,496	1.33
			2,037,496	0.37	<i>Indonesia</i>				
<i>Canada</i>					Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	3,340,000	3,339,587	0.61
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	1,885,000	1,917,235	0.35				3,339,587	0.61
			1,917,235	0.35	<i>Israel</i>				
<i>Cayman Islands</i>					Bank Hapoalim BM, Reg. S, 144A 5.252% 14/01/2033	USD	1,908,000	1,889,897	0.35
ABQ Finance Ltd., Reg. S 4.95% 25/03/2030	USD	1,200,000	1,202,120	0.22	Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 5.74% 09/09/2036	USD	1,890,000	1,879,357	0.35
El Sukuk Co. Ltd., Reg. S 5.059% 25/03/2030	USD	1,200,000	1,209,643	0.22	Mizrahi Tefahot Bank Ltd., Reg. S, FRN, 144A 5.837% 15/04/2036	USD	1,690,000	1,698,000	0.31
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	981,000	979,533	0.18				5,467,254	1.01
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	459,000	460,881	0.08	<i>Kazakhstan</i>				
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,127,976	2,977,501	0.55	Baiterek National Investment Holding JSC, Reg. S 5.2% 06/05/2033	USD	918,000	913,213	0.17
Meituan, Reg. S 5.125% 05/11/2035	USD	1,410,000	1,364,473	0.25				913,213	0.17
					<i>Luxembourg</i>				
					Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,493,615	2,535,034	0.47
					Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	833,978	852,901	0.16

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,107,000	2,118,883	0.39	<i>Morocco</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,059,434	1,989,385	0.36	OCF SA, Reg. S 6.75% 02/05/2034	USD	1,540,000	1,619,489	0.30
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,400,000	1,459,198	0.27	OCF SA, Reg. S 7.5% 02/05/2054	USD	2,260,000	2,449,994	0.45
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	2,200,000	2,168,177	0.40				4,069,483	0.75
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	3,397,346	3,267,568	0.60	<i>Oman</i>				
			14,391,146	2.65	Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	1,405,000	1,386,790	0.26
<i>Malaysia</i>								1,386,790	0.26
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,500,000	2,570,476	0.47	<i>Panama</i>				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	2,000,000	2,090,366	0.39	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,397,793	1,324,752	0.24
			4,660,842	0.86	Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	1,651,000	1,706,613	0.31
<i>Marshall Islands</i>					Panama Government Bond 7.5% 01/03/2031	USD	2,500,000	2,757,125	0.51
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	1,381,320	1,407,703	0.26	Panama Government Bond 8% 01/03/2038	USD	2,800,000	3,306,800	0.61
Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	259,366	265,706	0.05	Panama Government Bond 7.875% 01/03/2057	USD	4,505,000	5,476,954	1.01
			1,673,409	0.31				14,572,244	2.68
<i>Mexico</i>					<i>Paraguay</i>				
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	2,245,000	2,280,134	0.42	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	1,050,050	0.19
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	1,318,000	1,359,741	0.25	Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,555,000	2,759,477	0.51
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	500,000	541,678	0.10				3,809,527	0.70
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,350,000	1,359,970	0.25	<i>Peru</i>				
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	1,348,370	1,316,009	0.24	Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	1,940,000	1,955,229	0.36
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,872,808	4,004,243	0.74	Banco Internacional del Peru SAA Interbank, Reg. S 4.8% 15/07/2031	USD	1,450,000	1,427,235	0.26
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	1,922,000	1,925,365	0.35	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.397% 30/04/2035	USD	1,340,000	1,378,391	0.26
Comision Federal de Electricidad, Reg. S 6.5% 28/01/2051	USD	2,025,000	1,979,437	0.36	Fondo MIVIVIENDA SA, Reg. S 5.4% 31/03/2031	USD	1,292,000	1,303,305	0.24
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	1,108,000	1,079,358	0.20	Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,695,000	1,842,516	0.34
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	1,355,000	1,413,536	0.26	InRetail Shopping Malls, Reg. S 5.65% 16/10/2032	USD	2,810,000	2,784,289	0.51
Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	2,786,000	2,751,732	0.51	Kallpa Generacion SA, Reg. S 5.875% 30/01/2032	USD	1,209,000	1,238,923	0.23
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	1,407,000	1,370,882	0.25	Marcobre SAC, Reg. S 5.75% 22/01/2036	USD	1,210,000	1,190,761	0.22
FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	584,000	565,137	0.10	Minsur SA, Reg. S 4.5% 28/10/2031	USD	860,000	822,871	0.15
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,878,002	1,908,520	0.35	Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	1,635,000	1,645,513	0.30
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,551,000	1,273,348	0.24	Peru Government Bond 2.783% 23/01/2031	USD	1,500,000	1,385,850	0.26
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,238,000	1,100,081	0.20	Peru Government Bond 5.875% 08/08/2054	USD	1,203,000	1,195,541	0.22
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,590,905	2,585,342	0.48	Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	2,613,000	2,728,066	0.50
Mexico Government Bond 5.85% 02/07/2032	USD	1,000,000	1,009,800	0.19	Scotiabank Peru SAA, Reg. S, FRN 6.1% 01/10/2035	USD	2,650,000	2,714,545	0.50
Mexico Government Bond 6.875% 13/05/2037	USD	777,000	816,588	0.15	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	664,000	658,977	0.12
Mexico Government Bond 6.125% 09/02/2038	USD	1,593,000	1,570,300	0.29				24,272,012	4.47
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,364,000	2,354,191	0.43	<i>Poland</i>				
Petroleos Mexicanos 6.5% 23/01/2029	USD	540,000	550,598	0.10	Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	1,000,000	1,042,541	0.19
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,000,000	1,029,115	0.19	Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	800,000	824,819	0.15
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,266,000	2,242,374	0.41	Orlen SA, Reg. S 6% 30/01/2035	USD	1,049,000	1,089,562	0.20
Petroleos Mexicanos 6.7% 16/02/2032	USD	3,200,000	3,226,160	0.59				2,956,922	0.54
Petroleos Mexicanos 10% 07/02/2033	USD	1,205,000	1,422,051	0.26	<i>Singapore</i>				
Petroleos Mexicanos 7.69% 23/01/2050	USD	6,800,000	6,327,219	1.16	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,568,000	2,584,771	0.48
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,880,000	1,999,530	0.37	Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041	USD	1,680,000	1,643,308	0.30
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,960,000	2,002,258	0.37	Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	770,000	805,892	0.15
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,350,000	1,344,402	0.25				5,033,971	0.93
			54,709,099	10.06	<i>South Korea</i>				
					Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,733,335	0.50
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,210,000	1,315,121	0.24
								4,048,456	0.74

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Thailand</i>					Geographic Allocation of Portfolio as at 30 June 2026 Mexico 13.69 Cayman Islands 7.23 Luxembourg 6.96 Chile 6.56 Peru 5.53 Panama 4.58 United Arab Emirates 4.45 Indonesia 3.80 Romania 3.77 Hungary 3.51 Kazakhstan 3.21 South Korea 2.85 Supranational 2.49 United Kingdom 2.30 Israel 2.11 Poland 2.09 India 2.00 Colombia 1.96 Hong Kong 1.91 Uruguay 1.65 Morocco 1.61 United States of America 1.55 Thailand 1.43 Netherlands 1.17 Saudi Arabia 1.15 Paraguay 1.14 Philippines 1.14 Bermuda 1.12 Singapore 1.08 Malaysia 1.04 Oman 0.73 Kuwait 0.64 Serbia 0.61 Canada 0.35 Marshall Islands 0.31 Estonia 0.25 Virgin Islands, British 0.25 Slovenia 0.25 Croatia 0.24 Azerbaijan 0.24 Austria 0.24 Bulgaria 0.19 Lithuania 0.18 Qatar 0.16 Ireland - Total Investments 99.72 Cash and other assets/(liabilities) 0.28 Total 100.00
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,175,000	1,190,038	0.22	
Bangkok Bank PCL, Reg. S 9.025% 15/03/2029	USD	1,230,000	1,355,599	0.25	
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	963,935	0.18	
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	595,341	0.11	
			4,104,913	0.76	
<i>United Arab Emirates</i>					
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,100,000	1,098,718	0.20	
DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 16/10/2030	USD	1,418,000	1,368,677	0.25	
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,195,510	0.22	
			3,662,905	0.67	
<i>United States of America</i>					
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	696,099	0.13	
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	1,120,000	1,254,260	0.23	
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,200,820	0.22	
			3,151,179	0.58	
<i>Uruguay</i>					
Uruguay Government Bond 5.442% 14/02/2037	USD	2,560,000	2,635,520	0.48	
			2,635,520	0.48	
<i>Total Bonds</i>			213,839,796	39.34	
Total Transferable securities and money market instruments dealt in on another regulated market			213,839,796	39.34	
Other transferable securities and money market instruments					
<i>Bonds</i>					
<i>Ireland</i>					
Vnesheconombank 5.942% 31/12/2026*	USD	2,957,000	0	0.00	
			0	0.00	
<i>Total Bonds</i>			0	0.00	
Total Other transferable securities and money market instruments			0	0.00	

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,425,218	11,425,218	2.10
			11,425,218	2.10
Total Collective Investment Schemes - UCITS			11,425,218	2.10
Total Units of authorised UCITS or other collective investment undertakings			11,425,218	2.10
Total Investments			542,099,975	99.72
Cash			475,991	0.09
Other Assets/(Liabilities)			1,036,913	0.19
Total Net Assets			543,612,879	100.00

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	768,660	USD	952,925	05/08/2026	Morgan Stanley	532	-
EUR	204,866,101	USD	233,628,002	05/08/2026	Morgan Stanley	159,909	0.03
USD	1,106	CHF	864	06/07/2026	Barclays	38	-
USD	215,855	CHF	171,512	06/07/2026	HSBC	3,850	-
USD	47,481,308	CHF	38,335,623	06/07/2026	Morgan Stanley	94,786	0.02
USD	26,221	EUR	22,966	02/07/2026	Morgan Stanley	52	-
USD	9,599	EUR	8,243	06/07/2026	Barclays	205	-
USD	162,115	EUR	138,754	06/07/2026	BNP Paribas	3,979	-
USD	274,642	EUR	237,359	06/07/2026	HSBC	4,127	-
USD	231,582	EUR	200,543	06/07/2026	Morgan Stanley	3,026	-
USD	3,416	EUR	2,936	06/07/2026	Standard Chartered	70	-
USD	32,785,889	EUR	28,150,810	15/07/2026	HSBC	690,464	0.13
USD	426,244	EUR	367,091	15/07/2026	State Street	7,714	-
USD	2,556	EUR	2,236	05/08/2026	BNP Paribas	5	-
USD	11,495,409	JPY	1,863,168,111	06/07/2026	Barclays	26,188	0.01
USD	39,713	JPY	6,348,800	06/07/2026	HSBC	632	-
USD	15,827	JPY	2,530,000	06/07/2026	Morgan Stanley	253	-
USD	22,315,592	SGD	28,875,752	06/07/2026	Goldman Sachs	9,908	-
USD	76,678	SGD	98,441	06/07/2026	State Street	635	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,006,373	0.19
CHF	382,920	USD	484,382	06/07/2026	Barclays	(11,057)	-
CHF	173,893	USD	219,606	06/07/2026	BNP Paribas	(4,658)	-
CHF	37,581,639	USD	48,092,808	06/07/2026	Citibank	(1,638,283)	(0.30)
CHF	60,523	USD	76,159	06/07/2026	Goldman Sachs	(1,346)	-
CHF	85,315	USD	107,676	06/07/2026	HSBC	(2,218)	-
CHF	223,709	USD	286,234	06/07/2026	Morgan Stanley	(9,709)	-
CHF	1,173	USD	1,456	05/08/2026	BNP Paribas	(1)	-
CHF	35,901,904	USD	44,552,868	05/08/2026	Morgan Stanley	(19,611)	(0.01)
EUR	2,236	USD	2,553	01/07/2026	BNP Paribas	(5)	-
EUR	619,115	USD	721,353	06/07/2026	Barclays	(15,758)	-
EUR	2,066,612	USD	2,402,743	06/07/2026	BNP Paribas	(47,458)	(0.01)
EUR	617,502	USD	720,135	06/07/2026	Goldman Sachs	(16,378)	-
EUR	202,084,126	USD	235,527,920	06/07/2026	HSBC	(5,215,872)	(0.96)
EUR	45,819	USD	53,328	06/07/2026	Morgan Stanley	(1,109)	-
EUR	22,966	USD	26,258	05/08/2026	Morgan Stanley	(50)	-
JPY	12,941,061	USD	80,889	06/07/2026	Barclays	(1,228)	-
JPY	1,846,600,789	USD	11,625,561	06/07/2026	HSBC	(258,324)	(0.05)
JPY	12,505,061	USD	78,523	06/07/2026	State Street	(1,545)	-
JPY	1,863,168,111	USD	11,522,694	05/08/2026	Barclays	(24,446)	(0.01)
SGD	321,980	USD	251,606	06/07/2026	HSBC	(2,885)	-
SGD	170,200	USD	133,590	06/07/2026	Morgan Stanley	(2,115)	-
SGD	28,482,013	USD	22,339,360	06/07/2026	Standard Chartered	(337,827)	(0.06)
SGD	28,875,752	USD	22,362,219	05/08/2026	Goldman Sachs	(6,569)	-
USD	233,318,841	EUR	204,845,339	06/07/2026	Morgan Stanley	(140,116)	(0.03)
USD	126,148	EUR	110,678	05/08/2026	HSBC	(155)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,758,723)	(1.43)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,752,350)	(1.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2026	127	USD	13,604,379	66,316	0.01
US 10 Year Ultra Bond, 21/09/2026	77	USD	8,675,133	159,414	0.03
US Ultra Bond, 21/09/2026	24	USD	2,796,375	106,391	0.02
Total Unrealised Gain on Financial Futures Contracts				332,121	0.06
Net Unrealised Gain on Financial Futures Contracts				332,121	0.06

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>					<i>Egypt</i>				
<i>Angola</i>					Egypt Government Bond 22.576% 07/01/2028				
Angola Government Bond, 144A 8.75% 14/04/2032	USD	1,200,000	1,214,416	0.09	EGP	387,472,000	7,790,622	0.56	
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	1,493,000	1,544,775	0.11	EGP	192,275,000	3,782,119	0.27	
			2,759,191	0.20	EGP	280,000,000	5,317,215	0.39	
					EGP	497,350,000	9,153,321	0.66	
							26,043,277	1.88	
<i>Argentina</i>					<i>Hungary</i>				
Argentina Government Bond (BUENOS AIRES), STEP 0.75% 09/07/2030	USD	2,250,000	1,398,750	0.10	Hungary Government Bond 6.75% 23/07/2031	HUF	1,850,000,000	6,364,766	0.46
			1,398,750	0.10	Hungary Government Bond 4.75% 24/11/2032	HUF	5,462,650,000	17,229,774	1.24
					Hungary Government Bond 2.25% 20/04/2033	HUF	3,964,470,000	10,714,131	0.77
					Hungary Government Bond 7% 24/10/2035	HUF	6,467,570,000	23,601,979	1.70
					Hungary Government Bond 6.25% 23/09/2037	HUF	2,199,770,000	7,746,196	0.56
							65,656,846	4.73	
<i>Brazil</i>					<i>India</i>				
Brazil Government Bond 10% 01/01/2029	BRL	203,842	38,158,351	2.75	India Government Bond 7.02% 18/06/2031	INR	555,220,000	5,996,750	0.43
Brazil Notas do Tesouro Nacional 6% 15/08/2030	BRL	21,900	18,873,410	1.36	India Government Bond 7.18% 14/08/2033	INR	1,140,040,000	12,386,029	0.90
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	91,755	15,354,233	1.10	India Government Bond 7.1% 08/04/2034	INR	461,180,000	4,977,684	0.36
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	99,820	16,889,789	1.22	India Government Bond 7.3% 19/06/2053	INR	1,982,030,000	20,988,782	1.51
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	61,348	9,477,222	0.68	India Government Bond 7.09% 05/08/2054	INR	1,045,270,000	10,700,146	0.77
			98,753,005	7.11			55,049,391	3.97	
<i>China</i>					<i>Indonesia</i>				
China Government Bond 1.98% 25/04/2045	CNH	45,270,000	6,489,333	0.47	Indonesia Government Bond 10.5% 15/08/2030	IDR	375,000,000	23,466	0.00
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	6,538,816	0.47	Indonesia Government Bond 6.5% 15/02/2031	IDR	436,138,000,000	23,660,730	1.71
China Government Bond 3.72% 12/04/2051	CNH	12,900,000	2,429,594	0.17	Indonesia Government Bond 6.375% 15/04/2032	IDR	537,762,000,000	28,767,861	2.07
China Government Bond 3.12% 25/10/2052	CNH	23,400,000	4,041,015	0.29	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	182,586	0.01
China Government Bond 2.15% 25/08/2055	CNH	50,580,000	7,302,809	0.53	Indonesia Government Bond 7% 15/02/2033	IDR	362,833,000,000	19,974,078	1.44
			26,801,567	1.93	Indonesia Government Bond 6.625% 15/02/2034	IDR	41,238,000,000	2,218,676	0.16
<i>Colombia</i>					Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	8,270,625	0.60
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	40,717,900,000	10,137,491	0.73	Indonesia Government Bond 7.5% 15/06/2035	IDR	106,280,000,000	6,024,911	0.43
Colombia Titulos de Tesoreria 7% 26/03/2031	COP	83,197,500,000	19,830,149	1.43	Indonesia Government Bond 7.125% 15/06/2038	IDR	164,818,000,000	9,065,912	0.65
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	88,010,100,000	20,204,968	1.45			98,188,845	7.07	
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	20,291,900,000	6,200,319	0.45	<i>Jordan</i>				
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	90,150,400,000	25,771,663	1.86	Jordan Government Bond, 144A 7.375% 10/10/2047	USD	2,000,000	1,993,263	0.14
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	36,963,400,000	8,810,237	0.63			1,993,263	0.14	
			90,954,827	6.55	<i>Lebanon</i>				
<i>Congo</i>					Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	4,000,000	1,001,537	0.07
Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	1,589,000	1,537,704	0.11	Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	2,095,000	528,117	0.04
			1,537,704	0.11	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	4,088,000	1,032,370	0.07
<i>Czech Republic</i>							2,562,024	0.18	
Czech Republic Government Bond 4.25% 24/10/2034	CZK	577,150,000	26,756,122	1.93	<i>Malaysia</i>				
Czech Republic Government Bond 3.5% 30/05/2035	CZK	2,410,000	105,183	0.01	Malaysia Government Bond 2.632% 15/04/2031	MYR	351,752,000	83,464,544	6.01
Czech Republic Government Bond 3.6% 03/06/2036	CZK	191,670,000	8,339,378	0.60	Malaysia Government Bond 3.828% 05/07/2034	MYR	54,835,000	13,659,838	0.99
Czech Republic Government Bond 1.95% 30/07/2037	CZK	306,690,000	11,098,958	0.80	Malaysia Government Bond 4.696% 15/10/2042	MYR	42,460,000	11,367,739	0.82
			46,299,641	3.34	Malaysia Government Bond 4.18% 16/05/2044	MYR	28,402,000	7,179,476	0.52
<i>Dominican Republic</i>					Malaysia Government Bond 4.736% 15/03/2046	MYR	40,101,000	10,879,831	0.78
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,219,187	0.16	Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	4,139,324	0.30
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	50,500,000	900,067	0.07			130,690,752	9.42	
Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	34,350,000	610,505	0.04					
			3,729,759	0.27					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Mexico					Supranational							
Mexican Bonos 7.5% 03/06/2027	MXN	17,516	100,699	0.01	European Investment Bank, Reg. S 7.4% 23/10/2033	INR	390,000,000	4,137,071	0.30			
Mexican Bonos 8% 15/04/2032	MXN	2,338,200	13,008,564	0.94								
Mexican Bonos 7.5% 26/05/2033	MXN	821,800	4,415,256	0.32								
Mexican Bonos 8% 21/02/2036	MXN	9,308,400	49,951,126	3.60				4,137,071	0.30			
Mexican Bonos 7.75% 13/11/2042	MXN	8,312,800	40,979,951	2.95								
Mexican Bonos 8% 07/11/2047	MXN	129,900	645,035	0.04	Thailand Thailand Government Bond 2.7% 17/06/2040	THB	259,400,000	8,005,237	0.58			
Mexican Bonos 8% 31/07/2053	MXN	1,100,900	5,398,452	0.39								
Mexico Government Bond 0% 23/11/2034	MXN	6,215,700	33,270,165	2.40				8,005,237	0.58			
				147,769,248	10.65							
Pakistan					Türkiye							
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,300,000	2,326,963	0.17	Türkiye Government Bond 41% 05/05/2027	TRY	839,723,000	18,499,853	1.33			
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031					Türkiye Government Bond 36.8% 15/03/2028	TRY	297,418,000	6,356,290	0.46			
					Türkiye Government Bond 31.08% 08/11/2028	TRY	704,067,987	14,002,040	1.01			
				3,550,820	0.26	Türkiye Government Bond 33.9% 02/10/2030	TRY	262,611,463	5,561,846	0.40		
					44,420,029				3.20			
Paraguay					Uganda							
Paraguay Government Bond, Reg. S 8.5% 04/04/2038	PYG	27,956,000,000	4,421,579	0.32	Uganda Government Bond 16.25% 08/11/2035	UGX	9,700,400,000	2,771,818	0.20			
				4,421,579	0.32	Uganda Government Bond 15.8% 23/06/2039	UGX	43,360,000,000	11,922,762	0.86		
Peru												
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	100,658,000	25,596,532	1.84								
				25,596,532	1.84							
Philippines					Ukraine							
Philippines Government Bond 6.75% 15/09/2032	PHP	287,170,000	4,666,906	0.34	Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	2,814,000	2,331,601	0.17			
Philippines Government Bond 6.375% 28/04/2035					Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	3,500,000	2,104,131	0.15			
Philippines Government Bond 6.25% 14/01/2036	PHP	150,000,000	2,243,737	0.16								
				23,072,811	1.66							
Poland					Uruguay							
Poland Government Bond 1.75% 25/04/2032	PLN	296,024,000	66,723,987	4.81	Uruguay Government Bond 8% 29/10/2035	UYU	156,047,757	3,977,746	0.29			
Poland Government Bond 6% 25/10/2033					PLN	61,189,000	17,244,546	1.24				
Poland Government Bond 5% 25/10/2035	PLN	125,444,000	32,790,939	2.36								
				116,759,472	8.41							
Romania					Uzbekistan							
Romania Government Bond 3.65% 24/09/2031	RON	14,115,000	2,695,096	0.19	Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	14,670,000,000	1,267,595	0.09			
Romania Government Bond 6.7% 25/02/2032	RON	145,715,000	31,850,437	2.30	National Bank of Uzbekistan, Reg. S 17.95% 17/07/2028	UZS	29,090,000,000	2,574,996	0.19			
				34,545,533	2.49							
South Africa					Total Bonds							
South Africa Government Bond 10% 31/03/2033	ZAR	92,000,000	6,159,931	0.44	1,232,273,629					88.79		
South Africa Government Bond 8.875% 28/02/2035	ZAR	41,929,202	2,651,713	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing					1,232,273,629	88.79	
South Africa Government Bond 6.25% 31/03/2036	ZAR	132,071,379	6,906,560	0.50	Transferable securities and money market instruments dealt in on another regulated market							
South Africa Government Bond 8.5% 31/01/2037	ZAR	423,068,063	25,686,923	1.85	Bonds							
South Africa Government Bond 10.875% 31/03/2038	ZAR	103,815,720	7,333,927	0.53	Angola							
South Africa Government Bond 9.875% 31/03/2039	ZAR	183,166,180	12,080,535	0.87	Sonangol Finance Ltd., Reg. S 10% 29/01/2031	USD	1,400,000	1,412,461	0.10			
South Africa Government Bond 9% 31/01/2040	ZAR	677,098,134	41,782,292	3.01						1,412,461	0.10	
South Africa Government Bond 10.125% 31/03/2042	ZAR	339,282,206	22,716,146	1.64	Kazakhstan							
South Africa Government Bond 8.75% 31/01/2044	ZAR	196,895,535	11,788,301	0.85	Kazakhstan Government Bond, Reg. S 15.35% 18/11/2027	KZT	4,453,290,000	9,272,324	0.67			
				137,106,328	9.88	Kazakhstan Government Bond, Reg. S 14.45% 05/06/2033	KZT	2,400,255,000	5,053,513	0.36		
Sri Lanka					Kazakhstan Government Bond, Reg. S 7.9% 20/12/2038	KZT	1,627,398,000	2,165,328	0.16			
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	3,500,000	3,519,478	0.25						16,491,165	1.19	
				3,519,478	0.25	Nigeria						
					Nigeria OMO Bill 0% 11/08/2026	NGN	8,173,344,000	5,812,445	0.42			
					Nigeria OMO Bill 0% 15/09/2026	NGN	8,260,210,000	5,766,634	0.41			
					Nigeria OMO Bill 0% 22/09/2026	NGN	7,972,360,000	5,546,109	0.40			
					Nigeria OMO Bill 0% 20/10/2026	NGN	5,040,860,000	3,457,356	0.25			
					Nigeria OMO Bill 0% 10/11/2026	NGN	5,110,160,000	3,437,612	0.25			
					Nigeria OMO Bill 0% 12/01/2027	NGN	9,249,926,000	6,095,041	0.44			
					Nigeria OMO Bill 0% 19/01/2027	NGN	6,653,137,000	4,371,282	0.31			
					34,486,479					2.48		

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 0% 21/01/2027	PKR	2,002,180,000	6,838,591	0.49
			6,838,591	0.49
<i>Thailand</i>				
Thailand Government Bond 3.3% 17/06/2038	THB	165,440,000	5,488,395	0.40
Thailand Government Bond 2% 17/06/2042	THB	795,246,000	21,689,477	1.56
Thailand Government Bond 3.45% 17/06/2043	THB	29,720,000	962,143	0.07
			28,140,015	2.03
<i>Total Bonds</i>			87,368,711	6.29
Total Transferable securities and money market instruments dealt in on another regulated market			87,368,711	6.29
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Supranational</i>				
Fondo Financiero para el Desarrollo de la Cuenca del Plata, Reg. S 7.45% 25/05/2031*	INR	632,500,000	6,695,327	0.48
			6,695,327	0.48
<i>Total Bonds</i>			6,695,327	0.48
Total Other transferable securities and money market instruments			6,695,327	0.48
Total Investments			1,326,337,667	95.56
Cash			45,847,921	3.30
Other Assets/(Liabilities)			15,743,631	1.14
Total Net Assets			1,387,929,219	100.00

Geographic Allocation of Portfolio as at 30 June 2026

	% of Net Assets
Mexico	10.65
South Africa	9.88
Malaysia	9.42
Poland	8.41
Brazil	7.11
Indonesia	7.07
Colombia	6.55
Hungary	4.73
India	3.97
Czech Republic	3.34
Turkiye	3.20
Thailand	2.61
Romania	2.49
Nigeria	2.48
China	1.93
Egypt	1.88
Peru	1.84
Philippines	1.66
Kazakhstan	1.19
Uganda	1.06
Supranational	0.78
Pakistan	0.75
Ukraine	0.32
Paraguay	0.32
Angola	0.30
Uruguay	0.29
Uzbekistan	0.28
Dominican Republic	0.27
Sri Lanka	0.25
Lebanon	0.18
Jordan	0.14
Congo	0.11
Argentina	0.10
Total Investments	95.56
Cash and other assets/(liabilities)	4.44
Total	100.00

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

§Security is currently in default.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	23,275	USD	16,012	02/07/2026	Morgan Stanley	30	-
AUD	23,591,120	USD	16,220,766	05/08/2026	Barclays	28,657	-
BRL	18,024,330	USD	3,396,208	28/09/2026	Merrill Lynch	11,790	-
EGP	421,273,908	USD	7,769,714	28/09/2026	Standard Chartered	479,923	0.04
EUR	1,729,520	USD	1,971,177	05/08/2026	HSBC	2,506	-
EUR	333,417,956	USD	380,226,161	05/08/2026	Morgan Stanley	261,810	0.02
EUR	1,890,614	USD	2,154,874	28/09/2026	Barclays	7,568	-
EUR	15,243,103	USD	17,392,975	28/09/2026	BNP Paribas	41,746	-
GBP	55,491	USD	73,207	05/08/2026	Morgan Stanley	142	-
HUF	136,174,073	EUR	381,580	22/07/2026	Goldman Sachs	356	-
INR	5,551,857,423	USD	57,934,985	28/09/2026	BNP Paribas	248,920	0.02
MXN	56,055,826	USD	3,151,790	28/09/2026	BNP Paribas	34,647	-
MXN	76,137,107	USD	4,287,053	28/09/2026	HSBC	40,884	-
MXN	212,535,820	USD	12,070,170	28/09/2026	Morgan Stanley	11,216	-
TRY	20,484,988	USD	428,839	22/07/2026	Barclays	2,936	-
TRY	643,045,931	USD	12,818,362	28/09/2026	Barclays	26,356	-
TRY	388,052,793	USD	7,640,893	28/09/2026	Goldman Sachs	110,387	0.01
USD	22,450,355	ARS	32,367,305,821	02/07/2026	Goldman Sachs	617,009	0.05
USD	3,976,818	ARS	6,080,553,984	28/09/2026	Goldman Sachs	72,567	0.01
USD	6,572,774	ARS	10,187,800,380	28/09/2026	J.P. Morgan	31,310	-
USD	155,194	AUD	219,934	06/07/2026	Barclays	3,616	-
USD	72,739	AUD	102,274	06/07/2026	BNP Paribas	2,251	-
USD	77,149	AUD	108,178	06/07/2026	Citibank	2,593	-
USD	60,341	AUD	85,839	06/07/2026	Goldman Sachs	1,181	-
USD	336,263	AUD	479,631	06/07/2026	HSBC	5,700	-
USD	171,910	AUD	242,417	06/07/2026	Morgan Stanley	4,836	-
USD	22,613	AUD	31,630	06/07/2026	Standard Chartered	813	-
USD	1,485,079	AUD	2,115,252	22/07/2026	HSBC	27,705	-
USD	9,712	AUD	14,067	05/08/2026	BNP Paribas	22	-
USD	152,713	AUD	221,048	05/08/2026	HSBC	456	-
USD	5,561,316	AUD	7,964,682	28/09/2026	Barclays	80,411	0.01
USD	3,228,353	AUD	4,603,261	28/09/2026	HSBC	60,614	0.01
USD	6,987,567	AUD	9,982,788	28/09/2026	Standard Chartered	117,900	0.01
USD	433,159	CLP	393,279,373	22/07/2026	J.P. Morgan	7,171	-
USD	10,268,715	CLP	9,348,502,400	28/09/2026	BNP Paribas	139,145	0.01
USD	2,209,779	CNH	14,838,068	28/09/2026	Citibank	11,189	-
USD	10,521,646	CNH	70,982,896	28/09/2026	Goldman Sachs	3,950	-
USD	14,031,730	CNH	94,673,904	28/09/2026	HSBC	3,683	-
USD	9,412,197	COP	33,129,821,317	28/09/2026	Barclays	17,275	-
USD	3,375,077	CZK	71,082,737	29/09/2026	HSBC	31,008	-
USD	3,196,390	CZK	67,936,143	29/09/2026	Morgan Stanley	352	-
USD	7,956,674	CZK	167,736,705	29/09/2026	Standard Chartered	65,544	0.01
USD	416,967	EUR	365,220	01/07/2026	BNP Paribas	799	-
USD	146,949	EUR	128,706	02/07/2026	Morgan Stanley	289	-
USD	5,437,193	EUR	4,708,618	06/07/2026	BNP Paribas	70,856	-
USD	1,752,779	EUR	1,508,043	06/07/2026	Citibank	34,086	-
USD	2,117	EUR	1,822	06/07/2026	Deutsche Bank	40	-
USD	8,221,818	EUR	7,148,724	06/07/2026	HSBC	74,531	-
USD	90,960	EUR	78,925	06/07/2026	Morgan Stanley	1,010	-
USD	857,396	EUR	740,433	22/07/2026	HSBC	12,950	-
USD	24,576,600	EUR	21,305,428	28/09/2026	BNP Paribas	207,925	0.02
USD	96,955	GBP	72,646	06/07/2026	Barclays	929	-
USD	18,219,498	GBP	13,758,200	06/07/2026	HSBC	33,291	-
USD	248,000	GBP	185,320	06/07/2026	Morgan Stanley	3,036	-
USD	10,508,518	GBP	7,901,037	28/09/2026	Barclays	64,479	0.01
USD	5,014,151	HUF	1,516,610,632	28/09/2026	Goldman Sachs	174,249	0.01
USD	1,958,092	HUF	600,862,134	28/09/2026	HSBC	40,583	-
USD	23,774,508	HUF	7,337,569,359	28/09/2026	Morgan Stanley	358,401	0.03
USD	4,025,931	HUF	1,220,447,391	28/09/2026	Standard Chartered	131,164	0.01
USD	3,474,927	IDR	62,558,757,580	28/09/2026	BNP Paribas	7,983	-
USD	867,412	KRW	1,328,771,442	22/07/2026	Citibank	10,234	-
USD	585,002	MXN	10,095,447	22/07/2026	Goldman Sachs	7,882	-
USD	49,160,226	MXN	855,596,761	28/09/2026	Morgan Stanley	524,685	0.04
USD	6,757,348	NGN	9,474,680,963	28/09/2026	Morgan Stanley	140,620	0.01
USD	2,876,508	NGN	4,099,023,993	28/09/2026	Standard Chartered	13,918	-
USD	5,174,591	PEN	17,590,874	28/09/2026	HSBC	50,036	-
USD	1,998,822	PHP	121,157,572	22/07/2026	Standard Chartered	27,081	-
USD	25,692,620	PHP	1,560,081,580	28/09/2026	BNP Paribas	367,029	0.03
USD	15,186,478	PLN	55,833,511	28/09/2026	HSBC	379,041	0.03
USD	2,922,892	PLN	10,999,046	28/09/2026	Morgan Stanley	5,868	-
USD	4,475,020	PLN	16,454,797	28/09/2026	State Street	111,093	0.01
USD	3,580,125	RON	16,284,981	28/09/2026	HSBC	56,946	0.01
USD	868,336	SGD	1,115,265	22/07/2026	Barclays	5,795	-
USD	1,325,647	SGD	1,706,436	22/07/2026	Goldman Sachs	5,897	-
USD	6,921,558	SGD	8,851,330	28/09/2026	Barclays	42,643	-
USD	6,968,541	SGD	8,897,920	28/09/2026	HSBC	53,418	-
USD	14,036,278	SGD	17,909,014	28/09/2026	Standard Chartered	118,079	0.01
USD	7,067,459	THB	229,881,829	28/09/2026	Barclays	95,777	0.01
USD	27,718,075	ZAR	455,327,121	28/09/2026	Morgan Stanley	150,700	0.01
ZAR	14,339,434	USD	866,164	22/07/2026	Citibank	6,799	-
ZAR	7,092,271	USD	428,986	22/07/2026	Goldman Sachs	2,781	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,011,098	0.44

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	32,367,305,821	USD	22,533,945	02/07/2026	Goldman Sachs	(700,599)	(0.05)
ARS	32,367,305,821	USD	21,389,576	28/09/2026	Goldman Sachs	(606,918)	(0.04)
AUD	14,067	USD	9,718	01/07/2026	BNP Paribas	(22)	-
AUD	611,577	USD	433,197	06/07/2026	BNP Paribas	(11,697)	-
AUD	116,810	USD	83,219	06/07/2026	Goldman Sachs	(2,714)	-
AUD	397,241	USD	281,357	06/07/2026	HSBC	(7,578)	-
AUD	23,346,490	USD	16,692,670	06/07/2026	Merrill Lynch	(602,209)	(0.04)
AUD	26,314	USD	18,820	06/07/2026	Morgan Stanley	(684)	-
AUD	20,657	USD	14,496	06/07/2026	Standard Chartered	(260)	-
AUD	245,867	USD	176,032	06/07/2026	State Street	(6,580)	-
AUD	122,026	USD	84,158	05/08/2026	Barclays	(108)	-
BRL	15,163,978	USD	2,938,382	22/07/2026	Standard Chartered	(24,186)	-
BRL	107,184,594	USD	20,461,987	28/09/2026	BNP Paribas	(195,772)	(0.02)
CLP	2,013,037,528	USD	2,235,864	22/07/2026	Goldman Sachs	(55,408)	(0.01)
CLP	6,216,274,980	USD	6,917,348	28/09/2026	Barclays	(181,703)	(0.01)
CLP	21,173,200,062	USD	23,509,556	28/09/2026	HSBC	(567,335)	(0.04)
CNH	17,737,669	USD	2,628,772	22/07/2026	Goldman Sachs	(13,878)	-
CNH	71,246,210	USD	10,618,274	28/09/2026	HSBC	(61,562)	-
CNH	995,392,004	USD	148,249,116	28/09/2026	Morgan Stanley	(759,631)	(0.06)
COP	23,739,696,497	USD	6,746,551	28/09/2026	Merrill Lynch	(14,472)	-
CZK	58,887,929	EUR	2,422,316	29/09/2026	Goldman Sachs	(340)	-
CZK	30,645,123	USD	1,465,880	22/07/2026	Goldman Sachs	(25,144)	-
CZK	808,816,105	USD	38,712,894	29/09/2026	BNP Paribas	(662,351)	(0.05)
EUR	841,182	USD	972,628	06/07/2026	Barclays	(13,946)	-
EUR	12,601,996	USD	14,629,462	06/07/2026	BNP Paribas	(267,169)	(0.02)
EUR	1,616,559	USD	1,879,340	06/07/2026	Citibank	(36,974)	-
EUR	3,387,682	USD	3,950,739	06/07/2026	Goldman Sachs	(89,851)	(0.01)
EUR	324,462,211	USD	378,140,448	06/07/2026	HSBC	(8,356,054)	(0.60)
EUR	1,088,820	USD	1,260,703	06/07/2026	Morgan Stanley	(19,791)	-
EUR	1,448,659	USD	1,685,391	06/07/2026	Standard Chartered	(34,377)	-
EUR	365,220	USD	417,565	05/08/2026	BNP Paribas	(786)	-
EUR	1,837,874	USD	2,099,857	05/08/2026	Morgan Stanley	(2,523)	-
EUR	5,585	USD	6,377	05/08/2026	Standard Chartered	(3)	-
EUR	12,054,210	USD	14,002,876	28/09/2026	Barclays	(215,540)	(0.02)
GBP	312,102	USD	419,803	06/07/2026	Barclays	(7,253)	-
GBP	101,889	USD	135,902	06/07/2026	BNP Paribas	(1,221)	-
GBP	84,053	USD	113,103	06/07/2026	Citibank	(1,999)	-
GBP	49,587	USD	66,680	06/07/2026	HSBC	(1,133)	-
GBP	247,375	USD	331,906	06/07/2026	Morgan Stanley	(4,915)	-
GBP	13,383,482	USD	17,950,701	06/07/2026	Standard Chartered	(259,814)	(0.02)
GBP	13,758,200	USD	18,219,153	05/08/2026	HSBC	(33,267)	-
GBP	70,373	USD	93,049	05/08/2026	Morgan Stanley	(28)	-
GBP	5,228,733	USD	7,016,022	28/09/2026	Barclays	(104,386)	(0.01)
GBP	4,203,020	USD	5,631,430	28/09/2026	Standard Chartered	(75,640)	(0.01)
HUF	123,384,908	USD	403,175	22/07/2026	HSBC	(8,540)	-
IDR	555,950,680,984	USD	30,984,438	28/09/2026	BNP Paribas	(174,208)	(0.01)
IDR	124,346,637,758	USD	6,977,143	28/09/2026	Merrill Lynch	(85,976)	(0.01)
INR	1,312,896,882	USD	13,812,697	28/09/2026	Barclays	(53,434)	(0.01)
INR	250,263,563	USD	2,627,168	28/09/2026	State Street	(4,386)	-
KRW	1,302,591,900	USD	855,972	22/07/2026	HSBC	(15,681)	-
KRW	26,179,542	USD	17,207	22/07/2026	Standard Chartered	(319)	-
KRW	15,740,919,456	USD	10,331,037	28/09/2026	Standard Chartered	(161,302)	(0.01)
MXN	178,656,583	USD	10,298,210	28/09/2026	Goldman Sachs	(142,656)	(0.01)
MXN	123,592,872	USD	7,121,734	28/09/2026	HSBC	(96,221)	(0.01)
MXN	59,929,893	USD	3,456,395	28/09/2026	Morgan Stanley	(49,740)	-
MXN	96,032,679	USD	5,495,484	28/09/2026	Standard Chartered	(36,603)	-
MYR	15,475,003	USD	3,822,727	28/09/2026	Standard Chartered	(28,067)	-
PEN	23,208,397	USD	6,814,775	28/09/2026	Goldman Sachs	(53,727)	(0.01)
PHP	53,100,801	USD	879,152	22/07/2026	Goldman Sachs	(14,980)	-
PHP	210,745,958	USD	3,487,985	28/09/2026	State Street	(66,840)	(0.01)
PLN	10,365,866	EUR	2,423,027	28/09/2026	Goldman Sachs	(22,305)	-
PLN	2,328,181	USD	632,872	22/07/2026	HSBC	(15,420)	-
PLN	11,500,136	USD	3,125,878	28/09/2026	Barclays	(75,961)	(0.01)
PLN	84,938,329	USD	23,025,024	28/09/2026	Morgan Stanley	(498,786)	(0.04)
RON	13,391,601	USD	2,898,576	28/09/2026	Goldman Sachs	(1,366)	-
RON	21,960,375	USD	4,842,075	28/09/2026	Merrill Lynch	(91,052)	(0.01)
RON	14,832,848	USD	3,254,178	28/09/2026	Standard Chartered	(45,161)	-
SGD	548,701	USD	428,839	22/07/2026	Barclays	(4,476)	-
SGD	2,227,269	USD	1,737,371	22/07/2026	HSBC	(14,811)	-
SGD	9,027,211	USD	7,023,203	28/09/2026	Standard Chartered	(7,600)	-
THB	27,700,824	USD	845,568	22/07/2026	Goldman Sachs	(10,296)	-
THB	228,830,280	USD	7,080,473	28/09/2026	BNP Paribas	(140,682)	(0.01)
THB	1,853,252,524	USD	56,721,223	28/09/2026	Morgan Stanley	(517,182)	(0.04)
TWD	27,321,330	USD	865,969	22/07/2026	Goldman Sachs	(9,092)	-
TWD	27,414,580	USD	868,127	22/07/2026	Standard Chartered	(8,325)	-
UGX	14,653,457,168	USD	4,020,153	18/08/2026	Merrill Lynch	(50,282)	-
USD	16,163,455	AUD	23,495,054	06/07/2026	Barclays	(29,396)	-
USD	61,660	AUD	89,554	05/08/2026	Barclays	(24)	-
USD	16,002	AUD	23,275	05/08/2026	Morgan Stanley	(30)	-
USD	3,959,312	BRL	21,100,839	28/09/2026	BNP Paribas	(30,385)	-
USD	13,925,965	CNH	94,227,439	28/09/2026	Standard Chartered	(35,928)	-
USD	35,908,688	COP	127,892,024,552	28/09/2026	Standard Chartered	(358,804)	(0.03)
USD	1,908,847	CZK	40,657,692	29/09/2026	Morgan Stanley	(3,884)	-
USD	378,149,114	EUR	332,000,978	06/07/2026	Morgan Stanley	(227,092)	(0.02)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,735,044	EUR	1,526,304	22/07/2026	BNP Paribas	(5,670)	-
USD	1,417,600	EUR	1,247,505	05/08/2026	Barclays	(6,021)	-
USD	1,875,099	EUR	1,648,780	05/08/2026	Morgan Stanley	(6,447)	-
USD	1,583,374	EUR	1,385,957	28/09/2026	Morgan Stanley	(1,853)	-
USD	214,177	GBP	162,321	06/07/2026	Citibank	(387)	-
USD	157,445	GBP	119,432	05/08/2026	Morgan Stanley	(424)	-
USD	4,844,265	HUF	1,524,552,056	28/09/2026	BNP Paribas	(20,981)	-
USD	6,829,355	IDR	124,939,640,525	28/09/2026	Barclays	(94,675)	(0.01)
USD	834,519	INR	79,878,355	22/07/2026	BNP Paribas	(7,772)	-
USD	11,041,925	INR	1,067,733,150	28/09/2026	Citibank	(148,003)	(0.01)
USD	12,149,632	KZT	6,148,044,277	28/09/2026	Standard Chartered	(323,605)	(0.03)
USD	433,080	MXN	7,645,820	22/07/2026	Goldman Sachs	(4,003)	-
USD	6,866,027	MXN	120,938,995	28/09/2026	Merrill Lynch	(8,629)	-
USD	4,738,581	MXN	83,602,957	28/09/2026	Morgan Stanley	(13,745)	-
USD	6,990,907	MYR	28,699,073	28/09/2026	BNP Paribas	(46,457)	-
USD	5,784,583	PLN	21,869,184	28/09/2026	Goldman Sachs	(15,277)	-
USD	9,622,354	TRY	483,724,675	28/09/2026	Goldman Sachs	(39,953)	-
USD	5,088,028	ZAR	84,365,415	28/09/2026	BNP Paribas	(19,801)	-
USD	6,895,367	ZAR	114,164,882	28/09/2026	Goldman Sachs	(16,644)	-
USD	2,985,754	ZAR	49,365,130	28/09/2026	Morgan Stanley	(3,014)	-
ZAR	6,226,904	USD	380,702	22/07/2026	Morgan Stanley	(1,618)	-
ZAR	113,197,718	USD	6,940,312	28/09/2026	Goldman Sachs	(86,857)	(0.01)
ZAR	140,965,252	USD	8,587,147	28/09/2026	HSBC	(52,532)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,143,209)	(1.31)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,132,111)	(0.87)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 14/03/2028	(1,097)	USD	(263,629,669)	47,994	-
Total Unrealised Gain on Financial Futures Contracts				47,994	-
Net Unrealised Gain on Financial Futures Contracts				47,994	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
89,500,000	Foreign Exchange HUF/EUR, Put, 355.000, 03/09/2026	EUR	Goldman Sachs	119,936,262	1,126,636	0.09
34,110,000	Foreign Exchange HUF/EUR, Put, 355.000, 03/08/2026	EUR	Citibank	39,453,319	344,442	0.02
47,950,000	Foreign Exchange USD/EUR, Put, 1.145, 16/07/2026	EUR	HSBC	109,541,786	301,511	0.02
Total Purchased Option Contracts at Fair Value - Assets					<u>1,772,589</u>	<u>0.13</u>

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(89,500,000)	Foreign Exchange HUF/EUR, Put, 340.000, 03/09/2026	EUR	Goldman Sachs	84,526,509	(43,777)	-
(34,110,000)	Foreign Exchange HUF/EUR, Put, 340.000, 03/08/2026	EUR	Citibank	38,470,984	(3,076)	-
(11,890,000)	Foreign Exchange HUF/EUR, Put, 349.000, 09/07/2026	EUR	HSBC	27,162,708	(4,542)	-
(24,370,000)	Foreign Exchange HUF/EUR, Put, 351.000, 23/07/2026	EUR	Barclays	55,673,271	(74,593)	(0.01)
(35,575,318)	Foreign Exchange HUF/EUR, Put, 351.000, 09/07/2026	EUR	Barclays	40,635,911	(45,738)	-
Total Written Option Contracts at Fair Value - Liabilities					<u>(171,726)</u>	<u>(0.01)</u>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.45-V1	Sell	5.00%	20/06/2031	2,483,620	0.18
Total Credit Default Swap Contracts at Fair Value - Assets							<u>2,483,620</u>	<u>0.18</u>
Net Market Value on Credit Default Swap Contracts - Assets							<u>2,483,620</u>	<u>0.18</u>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.43%	28/04/2030	3,579	-
6,436,590,000	CLP	Citigroup	Pay fixed 4.426% Receive floating CLICP 1 day	05/03/2028	7,053	-
20,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.598%	16/10/2030	21,832	-
35,000,000	MYR	Citigroup	Pay fixed 3.502% Receive floating KLIBOR 3 month	11/02/2031	21,914	-
12,500,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 10.36%	30/06/2031	23,413	-
330,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.515%	23/05/2030	24,766	-
85,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.625%	02/04/2027	27,294	-
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.575%	23/10/2030	33,024	-
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	07/04/2030	33,469	-
31,630,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.608%	27/08/2030	34,951	-
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.57%	20/10/2030	36,412	-
22,000,000	MYR	Citigroup	Pay fixed 3.387% Receive floating KLIBOR 3 month	16/12/2030	36,932	-
41,875,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.885%	05/04/2030	38,001	-
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.63%	27/02/2030	46,332	-
45,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.597%	15/10/2030	48,942	-
126,165,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.517%	04/08/2028	51,612	-
70,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.47%	31/03/2031	56,690	-
6,500,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11%	05/06/2031	57,339	-
105,000,000	THB	Citigroup	Pay fixed 1.678% Receive floating THOR 1 day	25/06/2035	61,117	0.01
35,000,000	MYR	Citigroup	Pay fixed 3.383% Receive floating KLIBOR 3 month	08/01/2031	62,674	0.01
9,377,880,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 10.92%	03/06/2031	74,291	0.01
98,825,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.85%	15/04/2030	80,423	0.01
108,110,000	THB	Citigroup	Pay fixed 1.608% Receive floating THOR 1 day	31/07/2035	82,071	0.01
25,000,000	BRL	Citigroup	Pay fixed 13.483% Receive floating CDI 1 day	03/01/2033	87,005	0.01
34,000,000	MYR	Citigroup	Pay fixed 3.293% Receive floating KLIBOR 3 month	20/11/2030	90,805	0.01
10,419,867,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11%	03/06/2031	91,822	0.01
46,500,000	MYR	Citigroup	Pay fixed 3.358% Receive floating KLIBOR 3 month	08/12/2030	92,609	0.01
25,000,000	BRL	Citigroup	Pay fixed 13.43% Receive floating CDI 1 day	03/01/2033	94,783	0.01
46,500,000	MYR	Citigroup	Pay fixed 3.343% Receive floating KLIBOR 3 month	05/12/2030	99,330	0.01
310,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.295%	02/04/2029	100,882	0.01
257,260,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.455%	04/08/2028	109,639	0.01
2,800,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.037%	21/04/2028	111,103	0.01
3,400,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.986%	23/03/2028	119,426	0.01
214,134,505	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.435%	01/04/2031	157,482	0.01
150,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.622%	16/01/2031	191,708	0.01
2,500,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.285%	01/06/2028	197,186	0.01
750,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.74%	10/06/2036	206,331	0.02
3,500,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.29%	01/06/2028	279,478	0.02
145,000,000	BRL	Citigroup	Pay fixed 13.259% Receive floating CDI 1 day	02/01/2029	466,567	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					3,460,287	0.25
130,000,000	MXN	Citigroup	Pay fixed 9.192% Receive floating TIIEOIS 1 day	08/11/2034	(597,113)	(0.04)
125,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.27%	02/01/2029	(380,467)	(0.03)
125,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.3%	02/01/2029	(367,316)	(0.03)
220,000,000	MXN	Citigroup	Pay fixed 8.335% Receive floating TIIEOIS 1 day	09/04/2035	(313,804)	(0.02)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)
As at 30 June 2026
Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
54,000,000	PLN	Citigroup	Pay fixed 4.015% Receive floating WIBOR 6 month	21/11/2030	(300,571)	(0.02)
54,000,000	PLN	Citigroup	Pay fixed 3.997% Receive floating WIBOR 6 month	21/11/2030	(288,744)	(0.02)
41,973,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.002%	03/01/2033	(252,087)	(0.02)
41,553,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.043%	03/01/2033	(239,716)	(0.02)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.549%	02/01/2029	(209,335)	(0.02)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.223%	02/01/2029	(191,756)	(0.02)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.6%	02/01/2029	(190,806)	(0.02)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.271%	02/01/2029	(181,674)	(0.01)
150,000,000	ZAR	Citigroup	Pay fixed 7.73% Receive floating JIBAR 3 month	29/04/2031	(170,731)	(0.01)
693,845,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.27%	29/07/2030	(166,392)	(0.01)
225,000,000	MXN	Citigroup	Pay fixed 7.825% Receive floating TIIEOIS 1 day	11/03/2031	(145,691)	(0.01)
21,000,000	PLN	Citigroup	Pay fixed 4.033% Receive floating WIBOR 6 month	14/11/2030	(123,400)	(0.01)
64,000,000	PLN	Citigroup	Pay fixed 4.148% Receive floating WIBOR 6 month	19/06/2031	(107,257)	(0.01)
12,000,000,000	HUF	Citigroup	Pay fixed 5.744% Receive floating BUBOR 3 month	15/06/2027	(87,796)	(0.01)
466,334,387	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.648%	07/10/2030	(85,662)	(0.01)
195,000,000	MXN	Citigroup	Pay fixed 8.07% Receive floating TIIEOIS 1 day	27/07/2035	(76,572)	(0.01)
250,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.383%	09/02/2031	(47,176)	(0.01)
192,330,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 6.97%	13/10/2028	(38,494)	-
70,000,000	ZAR	Citigroup	Pay fixed 7.49% Receive floating JIBAR 3 month	24/04/2031	(36,831)	-
250,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.421%	06/02/2031	(33,165)	-
6,000,000,000	HUF	Citigroup	Pay fixed 5.64% Receive floating BUBOR 3 month	23/06/2027	(32,270)	-
5,500,000,000	HUF	Citigroup	Pay fixed 5.67% Receive floating BUBOR 3 month	16/06/2027	(29,194)	-
70,000,000	ZAR	Citigroup	Pay fixed 7.445% Receive floating JIBAR 3 month	23/04/2031	(28,732)	-
6,000,000,000	HUF	Citigroup	Pay fixed 5.607% Receive floating BUBOR 3 month	22/06/2027	(25,751)	-
6,000,000,000	HUF	Citigroup	Pay fixed 5.607% Receive floating BUBOR 3 month	22/06/2027	(25,751)	-
6,000,000,000	HUF	Citigroup	Pay fixed 5.6% Receive floating BUBOR 3 month	22/06/2027	(24,474)	-
175,000,000	ZAR	Citigroup	Pay fixed 7.3% Receive floating JIBAR 3 month	24/04/2028	(22,573)	-
9,000,000,000	HUF	Citigroup	Pay fixed 5.558% Receive floating BUBOR 3 month	19/06/2027	(22,350)	-
300,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.371%	21/04/2030	(21,332)	-
250,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.996%	17/04/2029	(18,564)	-
4,500,000,000	HUF	Citigroup	Pay fixed 5.62% Receive floating BUBOR 3 month	16/06/2027	(17,038)	-
5,000,000,000	HUF	Citigroup	Pay fixed 5.582% Receive floating BUBOR 3 month	17/06/2027	(14,341)	-
3,500,000,000	HUF	Citigroup	Pay fixed 5.626% Receive floating BUBOR 3 month	16/06/2027	(13,902)	-
175,000,000	ZAR	Citigroup	Pay fixed 7.226% Receive floating JIBAR 3 month	23/04/2028	(7,674)	-
6,000,000,000	HUF	Citigroup	Pay fixed 5.51% Receive floating BUBOR 3 month	18/06/2027	(5,569)	-
980,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.175%	30/06/2031	(5,435)	-
12,500,000,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 10.15%	01/07/2031	(5,391)	-
1,000,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.178%	01/07/2031	(4,424)	-
75,000,000	PLN	Citigroup	Pay fixed 3.92% Receive floating WIBOR 6 month	01/07/2028	(2,180)	-
363,060,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.225%	31/07/2028	(1,343)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(4,960,844)	(0.36)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,500,557)	(0.11)

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>					<i>Brazil</i>				
<i>Angola</i>					Brazil Government Bond 3.875% 12/06/2030	USD	500,000	476,675	0.11
Angola Government Bond, 144A 8.25% 09/05/2028	USD	1,000,000	1,032,154	0.24	Brazil Government Bond 6% 20/10/2033	USD	500,000	503,250	0.12
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	216,000	224,327	0.05	Brazil Government Bond 8.25% 20/01/2034	USD	450,000	510,143	0.12
Angola Government Bond, Reg. S 9.375% 31/03/2033	USD	530,000	543,683	0.13	Brazil Government Bond 6.625% 15/03/2035	USD	200,000	205,700	0.05
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	1,549,000	1,602,718	0.38	Brazil Government Bond 5.5% 23/04/2036	EUR	340,000	392,871	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	354,269	0.08	Brazil Government Bond 4.75% 14/01/2050	USD	200,000	148,800	0.03
			3,757,151	0.88	Brazil Government Bond 7.125% 13/05/2054	USD	517,000	521,782	0.12
<i>Argentina</i>					Brazil Government Bond 7.25% 12/01/2056	USD	600,000	604,950	0.14
Argentina Government Bond 1% 09/07/2029	USD	140,000	127,680	0.03	Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	78,500	11,808,982	2.76
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	4,900,000	3,934,406	0.92	Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	320,000	320,738	0.08
Argentina Government Bond, STEP 5% 09/01/2038	USD	406,549	340,038	0.08				15,493,891	3.62
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	385,020	288,957	0.07	<i>Bulgaria</i>				
Argentina Government Bond (BUENOS AIRES), STEP 0.75% 09/07/2030	USD	2,350,000	1,460,917	0.34	Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	140,000	137,010	0.03
Argentina Government Bond (Callable), STEP 0.75% 09/07/2030	USD	448,812	398,635	0.09				137,010	0.03
Ciudad Autonoma de Buenos Aires, Reg. S 7.05% 13/05/2036	USD	230,000	225,917	0.05	<i>Cayman Islands</i>				
			6,776,550	1.58	AL Rajhi Tier 1 Sukuk Ltd., Reg. S, FRN 6.15% Perpetual	USD	550,000	552,242	0.13
<i>Austria</i>					Arada Sukuk 2 Ltd., Reg. S 7.15% 05/08/2030	USD	750,000	743,822	0.17
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	465,000	476,132	0.11	Banco Mercantil del Norte SA (SGX-ST), Reg. S, FRN 8.375% Perpetual	USD	334,000	345,456	0.08
			476,132	0.11	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	479,633	394,589	0.09
<i>Bahamas</i>					Country Garden Holdings Co. Ltd., Reg. S 2.25% 31/12/2034	USD	267,389	20,054	0.00
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	2,000,000	2,249,100	0.53	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 7.25% 26/05/2031	USD	1,500,000	1,490,189	0.35
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	225,090	0.05	DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	200,000	201,152	0.05
			2,474,190	0.58	Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	133,000	148,682	0.04
<i>Bahrain</i>					Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	291,000	261,062	0.06
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	536,249	0.13	IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	400,000	399,687	0.09
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	548,813	0.13	IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	605,000	601,569	0.14
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	200,000	203,597	0.05	MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	750,000	714,190	0.17
Bahrain Government Bond, Reg. S 7.125% 10/06/2036	USD	360,000	356,648	0.08	Omnayat Sukuk 1 Ltd., Reg. S 7.25% 04/03/2031	USD	750,000	702,606	0.16
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	200,000	189,000	0.04	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	765,000	760,300	0.18
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,275,000	1,061,825	0.25				7,335,600	1.71
			2,896,132	0.68	<i>Chile</i>				
<i>Benin</i>					Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	189,791	0.04
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	500,000	532,361	0.12	Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	1,251,000	1,351,831	0.32
Benin Sukuk SA, Reg. S 6.2% 29/01/2033	USD	257,000	249,788	0.06	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	201,086	0.05
			782,149	0.18				1,742,708	0.41
<i>Bolivia, Plurinational State of</i>					<i>Colombia</i>				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	833,375	804,265	0.19	Colombia Government Bond 6.125% 21/01/2031	USD	200,000	203,000	0.05
Bolivia Government Bond, Reg. S 9.45% 14/05/2031	USD	600,000	615,750	0.14	Colombia Government Bond 5% 19/09/2032	EUR	136,000	154,041	0.04
			1,420,015	0.33	Colombia Government Bond 5.625% 19/02/2036	EUR	1,210,000	1,373,589	0.32
<i>Bosnia and Herzegovina</i>					Colombia Government Bond 6.5% 26/11/2038	EUR	1,300,000	1,562,418	0.36
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5% 04/06/2031	EUR	1,457,000	1,652,638	0.39	Colombia Government Bond 8.75% 14/11/2053	USD	200,000	237,850	0.06
Srpska Government Bond, Reg. S 6.25% 02/04/2031	EUR	228,000	263,574	0.06	Colombia Government Bond 8.375% 07/11/2054	USD	800,000	922,504	0.21
			1,916,212	0.45	Colombia Titulos de Tesoreria 7% 26/03/2031	COP	8,956,800,000	2,134,856	0.50
					Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	18,336,200,000	5,602,743	1.31

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	29,481,200,000	8,427,911	1.97	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	396,823	0.09
Ecopetrol SA 8.375% 19/01/2036	USD	1,136,000	1,222,562	0.28	Egypt Treasury Bill 0% 01/09/2026	EGP	59,775,000	1,175,796	0.27
Ecopetrol SA 5.875% 02/11/2051	USD	300,000	240,924	0.06	Egypt Treasury Bill 0% 27/10/2026	EGP	100,000,000	1,899,005	0.44
					Egypt Treasury Bill 0% 15/12/2026	EGP	147,575,000	2,715,998	0.63
			22,082,398	5.16	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	1,199,000	1,265,145	0.30
<i>Congo</i>								17,152,289	4.00
Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	243,000	236,677	0.06					
Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	1,993,000	1,928,662	0.45	<i>El Salvador</i>				
			2,165,339	0.51	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	1,000,000	1,069,750	0.25
<i>Congo, the Democratic Republic of the</i>					El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	265,000	299,969	0.07
DRC International Bond, Reg. S 8.75% 16/04/2032	USD	270,000	280,138	0.06				1,369,719	0.32
DRC International Bond, Reg. S 9.5% 16/04/2037	USD	200,000	209,677	0.05	<i>Estonia</i>				
			489,815	0.11	Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	370,000	443,105	0.10
<i>Costa Rica</i>								443,105	0.10
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	328,000	371,111	0.09	<i>Ghana</i>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	300,330	0.07	Ghana Government Bond, Reg. S 0% 03/07/2026	USD	14,000	13,984	0.00
			671,441	0.16	Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	87,500	86,643	0.02
<i>Czech Republic</i>					Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	509,000	472,705	0.11
Czech Republic Government Bond 4.25% 24/10/2034	CZK	46,600,000	2,160,332	0.51				573,332	0.13
Czech Republic Government Bond 3.5% 30/05/2035	CZK	410,000	17,894	0.00	<i>Hong Kong</i>				
Energio - Pro A/S, Reg. S 6.45% 15/04/2031	EUR	605,000	693,652	0.16	Bank of East Asia Ltd. (The), Reg. S, FRN 5.375% 13/05/2032	USD	500,000	500,976	0.12
			2,871,878	0.67	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	420,000	423,133	0.10
<i>Dominican Republic</i>					Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	200,000	198,270	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	463,958	0.11				1,122,379	0.26
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,000,000	954,160	0.22	<i>Hungary</i>				
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	500,000	504,725	0.12	Hungary Government Bond 7% 24/10/2035	HUF	391,990,000	1,430,482	0.33
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	150,000	148,619	0.04	Hungary Government Bond 6.25% 23/09/2037	HUF	488,800,000	1,721,244	0.40
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	24,950,000	444,686	0.10	Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	250,000	300,620	0.07
Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	9,750,000	173,288	0.04	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	400,000	438,942	0.10
Dominican Republic Government Bond, Reg. S 6.15% 17/05/2038	USD	336,000	334,891	0.08	Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	500,000	548,529	0.13
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	100,000	109,100	0.03	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	325,754	0.08
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	532,470	0.12	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	260,000	267,942	0.06
			3,665,897	0.86	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	202,000	211,885	0.05
<i>Ecuador</i>					OTP Bank Nyrt., Reg. S, FRN 4.625% 24/12/2036	EUR	364,000	416,324	0.10
Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	1,400,000	1,415,400	0.33				5,661,722	1.32
Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	1,072,000	1,103,088	0.26	<i>India</i>				
Ecuador Government Bond, STEP, 144A 5% 31/07/2040	USD	2,750,000	2,309,230	0.54	Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	480,000	478,761	0.11
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,484,434	1,364,417	0.32	Axis Bank Ltd., Reg. S, FRN 6.875% Perpetual	USD	635,000	639,225	0.15
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	577,273	484,748	0.11	IIFL Finance Ltd., Reg. S 7.6% 10/09/2029	USD	480,000	483,120	0.11
			6,676,883	1.56	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	628,000	621,793	0.15
<i>Egypt</i>								2,222,899	0.52
Egypt Government Bond 22.576% 07/01/2028	EGP	159,691,000	3,210,793	0.75	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	214,294	0.05	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	480,000	479,582	0.11
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	195,504	0.05	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	254,000	252,801	0.06
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	401,853	0.09	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	330,000	324,290	0.08
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	500,000	513,030	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	190,692	0.04
Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	2,103,000	2,126,202	0.50	Indonesia Government Bond 7% 15/02/2033	IDR	83,534,000,000	4,598,575	1.07
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	3,091,000	3,037,846	0.71	Indonesia Government Bond 6.75% 15/07/2035	IDR	36,542,000,000	1,981,402	0.46

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	204,235	0.05	<i>Luxembourg</i> EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	613,000	499,045	0.12
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	300,000	250,262	0.06	Green Palm Bidco Sarl, 144A 6.462% 30/06/2046	USD	200,000	203,248	0.05
			8,281,839	1.93	Green Palm Bidco Sarl, Reg. S 6.462% 30/06/2046	USD	1,570,000	1,595,498	0.37
<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	62,500	62,051	0.01	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	743,000	787,901	0.18
			62,051	0.01	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	499,000	510,489	0.12
<i>Isle of Man</i> Gohl Capital Holdings Ltd., Reg. S, FRN 8.3% Perpetual	USD	480,000	464,852	0.11	MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	760,000	708,348	0.16
			464,852	0.11				4,304,529	1.00
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	112,678	0.03	<i>Malaysia</i> Malaysia Government Bond 2.632% 15/04/2031	MYR	5,372,000	1,274,681	0.30
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	250,000	267,733	0.06	Malaysia Government Bond 3.828% 05/07/2034	MYR	5,377,000	1,339,454	0.31
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	273,000	299,925	0.07	Malaysia Government Bond 4.054% 18/04/2039	MYR	2,800,000	702,163	0.16
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	324,893	0.07	Malaysia Government Bond 4.696% 15/10/2042	MYR	7,112,000	1,904,083	0.44
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	117,356	0.03	Malaysia Government Bond 4.18% 16/05/2044	MYR	6,551,000	1,655,966	0.39
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	255,000	247,498	0.06	Malaysia Government Bond 4.736% 15/03/2046	MYR	2,804,000	760,755	0.18
			1,370,083	0.32	Malaysia Government Bond 4.065% 15/06/2050	MYR	6,390,000	1,576,199	0.37
<i>Jordan</i> Jordan Government Bond, 144A 7.375% 10/10/2047	USD	1,135,000	1,131,177	0.26				9,213,301	2.15
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	733,000	726,034	0.17	<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	591,938	566,908	0.13
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	199,326	0.05	HTA Group Ltd., Reg. S 6.75% 01/04/2031	USD	276,000	279,429	0.07
			2,056,537	0.48	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	650,000	639,599	0.15
<i>Kazakhstan</i> Baiterek National Investment Holding JSC, Reg. S 4.65% 01/10/2030	USD	200,000	197,752	0.05				1,485,936	0.35
Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	512,000	512,077	0.12	<i>Mexico</i> Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	467,839	0.11
Kazakhstan Temir Zholy National Co. JSC, Reg. S 5.25% 29/04/2036	USD	406,000	394,783	0.09	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	246,696	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	283,000	271,648	0.06	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	275,000	250,900	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	704,000	711,352	0.16	Grupo Televisa SAB 5.25% 24/05/2049	USD	1,285,000	887,322	0.21
QazaqGaz NC JSC, Reg. S 5.625% 08/05/2036	USD	200,000	197,498	0.05	Mexican Bonos 8% 21/02/2036	MXN	475,000	2,548,965	0.59
			2,285,110	0.53	Mexican Bonos 7.75% 13/11/2042	MXN	1,666,400	8,214,920	1.92
<i>Kenya</i> Kenya Government Bond, 144A 8.7% 26/02/2039	USD	1,000,000	993,740	0.23	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	342,772	0.08
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	390,859	0.09	Mexico Government Bond 0% 23/11/2034	MXN	130,900	700,655	0.16
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	210,000	212,284	0.05	Mexico Government Bond 6.625% 29/01/2038	USD	230,000	236,265	0.05
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	300,000	319,929	0.07	Mexico Government Bond 5.375% 16/05/2040	EUR	188,000	215,833	0.05
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	200,000	202,055	0.05	Mexico Government Bond 7.375% 13/05/2055	USD	269,000	287,090	0.07
			2,118,867	0.49	Mexico Government Bond 5.75% 12/10/2110	USD	400,000	328,960	0.08
<i>Kyrgyzstan</i> Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	1,194,000	1,193,997	0.28				14,728,217	3.44
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	1,630,000	1,655,495	0.39	<i>Montenegro</i> Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,471,000	1,559,767	0.36
			2,849,492	0.67				1,559,767	0.36
<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.85% 23/03/2027\$	USD	4,400,000	1,099,675	0.26	<i>Morocco</i> Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	1,280,000	1,490,475	0.35
Lebanon Government Bond, Reg. S 6.75% 29/11/2027\$	USD	5,000,000	1,260,424	0.29	OCP SA, Reg. S 6.7% 01/03/2036	USD	390,000	407,843	0.09
Lebanon Government Bond, Reg. S 6.65% 26/02/2030\$	USD	2,800,000	713,375	0.17	OCP SA, Reg. S 6.875% 25/04/2044	USD	380,000	389,352	0.09
			3,073,474	0.72	OCP SA, Reg. S, FRN 7.368% Perpetual	USD	475,000	474,811	0.11
<i>Netherlands</i> MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	322,608	321,255	0.08				2,762,481	0.64
Prosus NV, Reg. S 4.027% 03/08/2050	USD	410,000	289,246	0.07	<i>Netherlands</i> Netherlands III BV 4.1% 01/10/2046	USD	670,000	517,874	0.12
Prosus NV, Reg. S 4.987% 19/01/2052	USD	430,000	344,636	0.08					
Teva Pharmaceutical Finance									

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	197,340	211,486	0.05	Peru Government Bond 5.625% 18/11/2050	USD	87,000	85,099	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	440,071	485,587	0.11	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	890,178	866,338	0.20
			2,170,084	0.51	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	200,000	170,679	0.04
<i>Nigeria</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,012,000	2,162,390	0.50
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	241,000	240,496	0.06				7,127,610	1.66
Nigeria Government Bond, 144A 10.375% 09/12/2034	USD	1,100,000	1,309,802	0.30	<i>Philippines</i>				
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	284,441	0.07	Philippines Government Bond 6.75% 15/09/2032	PHP	36,010,000	585,212	0.13
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	204,078	0.05	Philippines Government Bond 6.375% 28/04/2035	PHP	72,760,000	1,143,173	0.27
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	315,000	349,532	0.08	Philippines Government Bond 5.75% 27/01/2051	USD	254,000	254,787	0.06
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	303,399	0.07				1,983,172	0.46
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	200,000	217,504	0.05	<i>Poland</i>				
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	200,000	222,389	0.05	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	400,000	407,623	0.10
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	364,238	0.08	Orlen SA, Reg. S 3.625% 02/07/2032	EUR	418,000	475,137	0.11
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	539,119	0.13	Poland Government Bond 1.75% 25/04/2032	PLN	16,864,000	3,801,156	0.89
			4,034,998	0.94	Poland Government Bond 5% 25/10/2035	PLN	12,528,000	3,274,807	0.76
<i>North Macedonia</i>					Poland Government Bond 5.375% 14/04/2036	USD	410,000	415,317	0.10
Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	1,402,000	1,592,996	0.37	Poland Government Bond 5.5% 18/03/2054	USD	436,000	415,130	0.10
			1,592,996	0.37	Poland Government Bond 6.125% 14/04/2056	USD	140,000	143,090	0.03
<i>Oman</i>								8,932,260	2.09
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	439,868	0.10	<i>Romania</i>				
Oman Government Bond, Reg. S 7% 25/01/2051	USD	700,000	799,881	0.19	Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	703,000	830,459	0.19
			1,239,749	0.29	Romania Government Bond, 144A 4% 14/02/2051	USD	1,000,000	683,594	0.16
<i>Pakistan</i>					Romania Government Bond 6.7% 25/02/2032	RON	3,800,000	830,605	0.19
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,000,000	3,028,907	0.71	Romania Government Bond 7.5% 27/07/2033	RON	10,480,000	2,383,829	0.56
Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	1,328,000	1,332,816	0.31	Romania Government Bond 7.2% 30/10/2033	RON	2,700,000	604,545	0.14
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	2,800,000	2,826,801	0.66	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	334,626	0.08
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	3,200,000	3,237,514	0.76	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	350,000	355,993	0.08
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,500,000	1,468,629	0.34	Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	200,000	194,660	0.05
			11,894,667	2.78	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	600,000	691,072	0.16
<i>Panama</i>					Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	156,000	169,485	0.04
Panama Government Bond 2.252% 29/09/2032	USD	1,465,000	1,234,468	0.29	Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	56,000	65,167	0.02
Panama Government Bond 6.4% 14/02/2035	USD	200,000	212,100	0.05	Romania Government Bond, Reg. S 2.75% 14/04/2041	EUR	1,250,000	971,710	0.23
Panama Government Bond 6.7% 26/01/2036	USD	500,000	539,275	0.12	Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	75,000	86,704	0.02
Panama Government Bond 5.662% 23/02/2038	USD	200,000	200,600	0.05	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	300,000	272,959	0.06
Panama Government Bond 6.853% 28/03/2054	USD	579,000	628,018	0.15	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,000,000	683,594	0.16
			2,814,461	0.66	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	200,000	221,076	0.05
<i>Paraguay</i>					Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	658,000	754,972	0.18
Paraguay Government Bond, Reg. S 8.5% 04/04/2038	PYG	18,930,000,000	2,994,008	0.70				10,135,050	2.37
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	397,000	408,604	0.10	<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	287,777	0.07	Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	200,000	173,022	0.04
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	300,000	278,463	0.06	Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	386,967	0.09
			3,968,852	0.93	Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	290,000	272,881	0.07
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	501,000	308,490	0.07
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	194,102	0.05	Saudi National Bank (The), Reg. S, FRN 6.15% Perpetual	USD	525,000	518,644	0.12
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	200,000	203,171	0.05				1,660,004	0.39
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	12,868,000	3,272,231	0.76					
Peru Government Bond 3% 15/01/2034	USD	200,000	173,600	0.04					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Serbia</i>					<i>Türkiye</i>				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	280,000	296,753	0.07	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,324,000	3,572,762	0.83
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	400,000	410,897	0.10	TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	987,000	1,000,683	0.23
Serbia Government Bond, Reg. S 4.875% 06/05/2038	EUR	1,018,000	1,162,127	0.27	TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	390,000	403,886	0.10
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	1,672,000	1,669,004	0.39	Türkiye Government Bond 36.78% 13/10/2027	TRY	94,950,000	2,020,983	0.47
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	321,000	376,140	0.09	Türkiye Government Bond 31.08% 08/11/2028	TRY	184,920,900	3,677,585	0.86
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.125% 18/05/2036	EUR	1,250,000	1,466,789	0.34	Türkiye Government Bond 33.9% 02/10/2030	TRY	165,585,000	3,506,923	0.82
			5,381,710	1.26	Türkiye Government Bond 6.8% 04/11/2036	USD	500,000	494,818	0.12
<i>South Africa</i>					Türkiye Government Bond 5.75% 11/05/2047	USD	2,200,000	1,793,286	0.42
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	3,290,000	3,349,189	0.78	Türkiye ihracat Kredi Bankasi A/S, 144A 6.375% 03/10/2030	USD	2,142,000	2,103,963	0.49
Absa Group Ltd., Reg. S, FRN 7.375% Perpetual	USD	591,000	599,565	0.14	Türkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	1,231,000	1,233,061	0.29
South Africa Government Bond 5.875% 22/06/2030	USD	200,000	205,139	0.05	TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	314,000	317,797	0.07
South Africa Government Bond 6.25% 31/03/2036	ZAR	29,085,000	1,520,975	0.35				20,125,747	4.70
South Africa Government Bond 8.5% 31/01/2037	ZAR	19,927,200	1,209,896	0.28	<i>Uganda</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	73,977,500	4,564,995	1.07	Uganda Government Bond 16.25% 08/11/2035	UGX	3,542,000,000	1,012,100	0.24
South Africa Government Bond 10.125% 31/03/2042	ZAR	63,320,200	4,239,512	0.99	Uganda Government Bond 15.8% 23/06/2039	UGX	14,255,400,000	3,919,828	0.91
South Africa Government Bond 8.75% 31/01/2044	ZAR	46,685,000	2,795,070	0.65				4,931,928	1.15
South Africa Government Bond 8.75% 28/02/2048	ZAR	28,475,000	1,708,217	0.40	<i>Ukraine</i>				
South Africa Government Bond 5.75% 30/09/2049	USD	950,000	809,715	0.19	Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	248,073	209,195	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	500,000	507,130	0.12	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	85,078	61,122	0.02
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	211,000	227,251	0.05	Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	274,700	227,609	0.05
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	200,000	196,963	0.05	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	217,926	123,225	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	274,000	296,632	0.07	Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	1,822,676	1,282,277	0.30
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	200,000	200,071	0.05	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	168,669	101,594	0.02
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	644,488	0.15	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	4,043,890	2,431,107	0.57
			23,074,808	5.39	Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	329,612	226,879	0.05
<i>South Korea</i>								4,663,008	1.09
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	479,000	494,676	0.12	<i>United Arab Emirates</i>				
			494,676	0.12	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	269,592	0.06
<i>Sri Lanka</i>					Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	181,180	0.04
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	106,000	102,536	0.02	Binghatti Sukuk SPC Ltd., Reg. S 9.625% 28/02/2027	USD	750,000	753,365	0.18
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	1,690,079	1,622,176	0.38	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	650,000	702,664	0.17
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	164,677	137,596	0.03	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	200,000	186,467	0.04
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	1,200,000	1,206,678	0.28	Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	332,786	0.08
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	206,402	208,090	0.05	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.804% 16/01/2035	USD	200,000	202,446	0.05
			3,277,076	0.76	First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	530,000	527,855	0.12
<i>Supranational</i>					NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	260,000	258,900	0.06
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	412,000	417,412	0.10	NBK Tier 1 Ltd., Reg. S, FRN 6.375% Perpetual	USD	515,000	518,828	0.12
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	397,000	410,895	0.09				3,934,083	0.92
			828,307	0.19	<i>United Kingdom</i>				
<i>Suriname</i>					Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	303,873	0.07
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	253,000	264,069	0.06	Anglo American Capital plc, 144A 6% 05/04/2054	USD	400,000	404,436	0.09
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	466,000	510,470	0.12	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	203,937	0.05
			774,539	0.18	Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	200,000	200,533	0.05
					Azule Energy Finance plc, Reg. S 8.625% 22/01/2033	USD	415,000	416,854	0.10

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energiean plc, Reg. S 5.625% 12/05/2031	EUR	405,000	461,945	0.11	Vista Energy Argentina SAU, Reg. S 7.875% 08/04/2038	USD	655,000	677,106	0.16
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	730,000	775,439	0.18	YPF SA, Reg. S 8.75% 11/09/2031	USD	1,270,000	1,353,003	0.32
			2,767,017	0.65				4,744,357	1.11
<i>Uruguay</i>					<i>Bahrain</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	100,000	118,500	0.03	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	201,424	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	500,000	456,125	0.10				201,424	0.05
			574,625	0.13	<i>Barbados</i>				
<i>Uzbekistan</i>					Barbados Government Bond, Reg. S 8% 26/06/2035	USD	2,318,000	2,488,582	0.58
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	12,120,000,000	1,047,256	0.25				2,488,582	0.58
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	570,000	618,340	0.14	<i>Brazil</i>				
National Bank of Uzbekistan, Reg. S 17.95% 17/07/2028	UZS	10,910,000,000	965,734	0.23	Prumo Participacoes e Investimentos SA, Reg. S 7.5% 31/12/2031	USD	1,319,912	1,346,739	0.31
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	260,000	265,806	0.06				1,346,739	0.31
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	1,636,000	1,708,770	0.40	<i>Canada</i>				
			4,605,906	1.08	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	584,000	604,060	0.14
<i>Venezuela</i>					First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	280,000	287,326	0.07
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	4,200,000	1,524,600	0.35	First Quantum Minerals Ltd., Reg. S 6.375% 15/02/2036	USD	553,000	542,619	0.13
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	300,000	163,050	0.04	Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	375,000	393,750	0.09
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	150,000	72,000	0.02				1,827,755	0.43
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	1,400,000	758,100	0.18	<i>Cayman Islands</i>				
			2,517,750	0.59	Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,140,000	2,214,155	0.52
<i>Zambia</i>					Banco Mercantil del Norte SA (Issue date 20/11/2024), Reg. S, FRN 8.375% Perpetual	USD	1,500,000	1,535,625	0.36
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	97,772	96,800	0.02	Country Garden Holdings Co. Ltd., Reg. S 5% 31/12/2032	USD	2,040,842	234,697	0.06
			96,800	0.02	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	253,000	252,099	0.06
<i>Total Bonds</i>			304,595,255	71.12	FWD Group Holdings Ltd., Reg. S 5.25% 22/09/2030	USD	251,000	250,625	0.06
<i>Convertible Bonds</i>					FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	400,000	401,639	0.09
<i>Cayman Islands</i>					IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	510,000	532,563	0.12
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	4,962,880	347,401	0.08	Industrial Subordinated Trust 2.0, Reg. S, FRN 6.55% 15/04/2036	USD	395,000	400,435	0.09
			347,401	0.08	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	252,739	256,530	0.06
<i>Total Convertible Bonds</i>			347,401	0.08	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	331,042	315,116	0.07
Total Transferable securities and money market instruments admitted to an official exchange listing			304,942,656	71.20	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	570,000	584,807	0.14
								6,978,291	1.63
Transferable securities and money market instruments dealt in on another regulated market					<i>Chile</i>				
<i>Bonds</i>					Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	580,000	624,764	0.15
<i>Angola</i>					Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	593,000	624,865	0.15
Sonangol Finance Ltd., Reg. S 10% 29/01/2031	USD	1,590,000	1,604,152	0.37	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,132,607	1,045,962	0.24
			1,604,152	0.37	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	228,579	0.05
<i>Argentina</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	348,121	0.08
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	93,182	71,440	0.02	DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	695,000	688,584	0.16
Genneia SA, Reg. S 7.75% 02/12/2033	USD	275,000	280,143	0.06	Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	204,515	0.05
Pampa Energia SA, Reg. S 7.75% 14/11/2037	USD	480,000	491,102	0.11	Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	590,000	464,124	0.11
Pan American Energy LLC, Reg. S 7.75% 15/01/2037	USD	275,000	284,281	0.07				4,229,514	0.99
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	200,000	207,260	0.05	<i>Colombia</i>				
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	280,000	291,060	0.07	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	583,000	538,928	0.13
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	515,000	529,951	0.12	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	845,000	805,179	0.19
Transportadora de Gas del Sur SA, Reg. S 7.75% 20/11/2035	USD	540,000	559,011	0.13	Ecopetrol SA 6.875% 29/04/2030	USD	265,000	269,174	0.06
					Ecopetrol SA 5.875% 28/05/2045	USD	730,000	601,395	0.14

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	355,000	393,606	0.09	Kazakhstan Government Bond, Reg. S 14.45% 05/06/2033	KZT	904,995,000	1,905,383	0.45
Grupo Nutresa SA, Reg. S, FRN 7.875% Perpetual	USD	460,000	458,662	0.11	Kazakhstan Government Bond, Reg. S 7.9% 20/12/2038	KZT	497,602,000	662,082	0.15
			3,066,944	0.72				5,611,338	1.31
<i>Costa Rica</i> Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	250,000	301,237	0.07	<i>Lebanon</i> Lebanon Government Bond 6% 31/12/2026\$	USD	574,000	141,907	0.03
			301,237	0.07	Lebanon Government Bond 6.15% 31/12/2026	USD	1,513,000	379,763	0.09
<i>Dominican Republic</i> Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	274,000	284,816	0.07	Lebanon Government Bond 6.375% 31/12/2026	USD	594,000	149,094	0.04
			284,816	0.07				670,764	0.16
<i>Ecuador</i> Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	486,000	534,600	0.12	<i>Luxembourg</i> Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	961,746	991,513	0.23
			534,600	0.12	Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	714,556	726,425	0.17
<i>El Salvador</i> El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	230,000	248,379	0.06	FS Luxembourg Sarl, Reg. S 8.125% 11/02/2036	USD	2,030,000	1,843,798	0.43
			248,379	0.06	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	473,000	484,690	0.11
<i>Georgia</i> Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,060,000	2,187,904	0.51	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	518,907	501,257	0.12
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	784,000	788,526	0.18	Nova Securitisation Sarl, Reg. S 6.5% 03/02/2036	USD	510,000	479,802	0.11
			2,976,430	0.69	Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	962,500	948,578	0.22
<i>Guatemala</i> Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	381,000	407,742	0.10	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	1,071,000	1,171,942	0.27
			407,742	0.10	Threelands Energy Ltd. Sarl, Reg. S 7.45% 20/10/2035	USD	239,000	242,693	0.06
<i>Honduras</i> Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	240,000	278,376	0.07	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	825,829	794,282	0.19
			278,376	0.07				8,184,980	1.91
<i>Hungary</i> OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	418,351	0.10	<i>Marshall Islands</i> Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	310,853	316,790	0.07
			418,351	0.10	Nakilat, Inc., Reg. S 6.267% 31/12/2033	USD	125,731	128,804	0.03
<i>India</i> IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	400,000	406,094	0.09				445,594	0.10
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	490,000	485,716	0.11	<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	955,450	963,762	0.23
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	200,000	200,530	0.05	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	492,000	486,050	0.11
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	305,000	304,905	0.07				1,449,812	0.34
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	274,000	268,920	0.06	<i>Mexico</i> Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	200,000	187,172	0.04
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	490,000	499,495	0.12	Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	230,000	233,600	0.05
Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	332,000	329,046	0.08	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 6% 14/05/2036	USD	1,198,000	1,190,153	0.28
			2,494,706	0.58	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	625,000	677,097	0.16
<i>Israel</i> Bank Hapoalim BM, Reg. S, 144A 5.252% 14/01/2033	USD	422,000	417,996	0.10	CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	323,492	315,728	0.07
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 5.74% 09/09/2036	USD	670,000	666,227	0.15	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	999,970	1,033,907	0.24
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	200,000	198,124	0.05	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	353,000	353,618	0.08
Mizrahi Tefahot Bank Ltd., Reg. S, FRN, 144A 5.837% 15/04/2036	USD	310,000	311,468	0.07	Comision Federal de Electricidad, Reg. S 6.5% 28/01/2051	USD	200,000	195,500	0.05
			1,593,815	0.37	Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	556,000	549,161	0.13
<i>Kazakhstan</i> Baiterek National Investment Holding JSC, Reg. S 5.2% 06/05/2033	USD	236,000	234,769	0.05	FIBRA Prologis, REIT, Reg. S 5.625% 14/01/2038	USD	347,000	335,792	0.08
Kazakhstan Government Bond, Reg. S 15.35% 18/11/2027	KZT	1,349,150,000	2,809,104	0.66	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	316,962	322,113	0.08
					Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	470,000	417,640	0.10
					Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	662,392	660,970	0.15
					Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	481,000	479,004	0.11
					Petroleos Mexicanos 5.95% 28/01/2031	USD	700,000	692,702	0.16
					Petroleos Mexicanos 6.7% 16/02/2032	USD	945,000	952,725	0.22
					Petroleos Mexicanos 10% 07/02/2033	USD	555,000	654,969	0.15
					Petroleos Mexicanos 6.75% 21/09/2047	USD	200,000	171,844	0.04

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,300,000	1,209,615	0.28	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	553,165	523,589	0.12
Petroleos Mexicanos 6.95% 28/01/2060	USD	532,000	450,748	0.11	Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	370,000	379,711	0.09
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	470,000	499,883	0.12				2,813,205	0.66
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	245,000	250,282	0.06	<i>Supranational</i>				
			11,834,223	2.76	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	770,000	795,094	0.19
<i>Morocco</i>					Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	895,000	920,963	0.21
OCP SA, Reg. S 7.5% 02/05/2054	USD	333,000	360,995	0.08	Mobiliare Latam SA, Reg. S 6.75% 10/11/2032	USD	246,000	246,524	0.06
			360,995	0.08	Promigas SA ESP, Reg. S, FRN 7.75% 24/06/2056	USD	524,000	532,253	0.12
<i>Netherlands</i>								2,494,834	0.58
Ardshinbank CJSC, Reg. S 6.6% 22/01/2031	USD	519,000	519,242	0.12	<i>Thailand</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	300,000	185,850	0.04	GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,000,000	992,242	0.23
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	362,000	207,990	0.05				992,242	0.23
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	400,000	374,138	0.09	<i>Trinidad and Tobago</i>				
Veon Midco BV, Reg. S 7.45% 01/06/2033	USD	460,000	459,868	0.11	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	210,773	0.05
			1,747,088	0.41				210,773	0.05
<i>Nigeria</i>					<i>Turkiye</i>				
Nigeria OMO Bill 0% 11/08/2026	NGN	2,706,701,000	1,924,861	0.45	ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	520,000	500,801	0.12
Nigeria OMO Bill 0% 15/09/2026	NGN	2,528,670,000	1,765,320	0.41	Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	262,000	263,689	0.06
Nigeria OMO Bill 0% 22/09/2026	NGN	2,640,145,000	1,836,662	0.43	Akbank TAS, Reg. S, FRN 8.25% 08/12/2036	USD	400,000	404,464	0.09
Nigeria OMO Bill 0% 20/10/2026	NGN	947,390,000	649,783	0.15	QNB Bank A/S, Reg. S 5.875% 11/02/2031	USD	376,000	366,219	0.09
Nigeria OMO Bill 0% 10/11/2026	NGN	1,593,060,000	1,071,654	0.25	TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	2,690,000	2,658,940	0.62
Nigeria OMO Bill 0% 12/01/2027	NGN	3,058,184,000	2,015,125	0.47	Turkcell İletişim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	476,000	489,272	0.11
Nigeria OMO Bill 0% 19/01/2027	NGN	2,182,384,000	1,433,882	0.34	Turkcell İletişim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,470,000	1,521,127	0.36
			10,697,287	2.50	Türkiye Garanti Bankası A/S, Reg. S, FRN 8.375% 28/02/2034	USD	1,129,000	1,155,584	0.27
<i>Pakistan</i>					Türkiye Garanti Bankası A/S, Reg. S, FRN 7.625% 15/04/2036	USD	510,000	507,198	0.12
Pakistan Government Bond, Reg. S 0% 21/01/2027	PKR	667,010,000	2,278,221	0.53	Yapi ve Kredi Bankası A/S, Reg. S, FRN 7.55% 11/06/2036	USD	1,792,000	1,767,450	0.41
			2,278,221	0.53				9,634,744	2.25
<i>Panama</i>					<i>United States of America</i>				
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	574,000	593,335	0.14	Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	260,000	212,816	0.05
Panama Government Bond 8% 01/03/2038	USD	200,000	236,200	0.05				212,816	0.05
Panama Government Bond 7.875% 01/03/2057	USD	600,000	729,450	0.17	<i>Uruguay</i>				
			1,558,985	0.36	Uruguay Government Bond 5.442% 14/02/2037	USD	250,000	257,375	0.06
<i>Paraguay</i>								257,375	0.06
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	216,006	0.05	<i>Uzbekistan</i>				
			216,006	0.05	İpoteka-Bank ATİB, Reg. S 6.45% 09/10/2030	USD	470,000	472,803	0.11
<i>Peru</i>								472,803	0.11
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	460,000	474,950	0.11	<i>Venezuela</i>				
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	480,000	521,774	0.12	Venezuela Government Bond, Reg. S 7.65% 21/04/2035\$	USD	1,650,000	737,550	0.17
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	224,000	224,730	0.05				737,550	0.17
Peru Government Bond 5.875% 08/08/2054	USD	507,000	503,857	0.12	<i>Virgin Islands, British</i>				
			1,725,311	0.40	Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	281,000	282,691	0.07
<i>Singapore</i>					Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	415,000	411,395	0.10
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	950,000	979,850	0.23	SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	879,000	834,638	0.19
Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041	USD	580,000	567,333	0.13	Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	414,000	409,579	0.10
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	390,000	408,179	0.10	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,620,000	1,554,756	0.36
			1,955,362	0.46				3,493,059	0.82
<i>Spain</i>					<i>Total Bonds</i>			106,081,577	24.77
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,053,859	1,075,879	0.25					
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	900,000	834,026	0.20					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>				
<i>Cayman Islands</i>				
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2034	USD	159,344	3,984	0.00
			3,984	0.00
<i>Total Convertible Bonds</i>			3,984	0.00
Total Transferable securities and money market instruments dealt in on another regulated market			106,085,561	24.77
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 6.8% 31/12/2026*	USD	900,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,316,999	12,316,999	2.87
			12,316,999	2.87
<i>Total Collective Investment Schemes - UCITS</i>			12,316,999	2.87
Total Units of authorised UCITS or other collective investment undertakings			12,316,999	2.87
Total Investments			423,345,216	98.84
Cash			(755,642)	(0.18)
Other Assets/(Liabilities)			5,710,776	1.34
Total Net Assets			428,300,350	100.00

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2026 (continued)	% of Net Assets
Turkiye	6.95	Zambia	0.02
Mexico	6.20	Iraq	0.01
Colombia	5.88	Ireland	-
Luxembourg	5.78	Total Investments	98.84
South Africa	5.39	Cash and other assets/(liabilities)	1.16
Egypt	4.00	Total	100.00
Brazil	3.93		
Nigeria	3.44		
Cayman Islands	3.42		
Pakistan	3.31		
Argentina	2.69		
Romania	2.37		
Malaysia	2.15		
Poland	2.09		
Peru	2.06		
Indonesia	1.93		
Kazakhstan	1.84		
Ecuador	1.68		
Hungary	1.42		
Chile	1.40		
Serbia	1.26		
Angola	1.25		
Uzbekistan	1.19		
Uganda	1.15		
India	1.10		
Ukraine	1.09		
Panama	1.02		
Paraguay	0.98		
Dominican Republic	0.93		
United Arab Emirates	0.92		
Netherlands	0.92		
Lebanon	0.88		
Virgin Islands, British	0.82		
Supranational	0.77		
Sri Lanka	0.76		
Venezuela	0.76		
Bahrain	0.73		
Morocco	0.72		
Georgia	0.69		
Mauritius	0.69		
Czech Republic	0.67		
Kyrgyzstan	0.67		
Spain	0.66		
United Kingdom	0.65		
Barbados	0.58		
Bahamas	0.58		
Congo	0.51		
Kenya	0.49		
Jordan	0.48		
Philippines	0.46		
Singapore	0.46		
Bosnia and Herzegovina	0.45		
Canada	0.43		
Saudi Arabia	0.39		
El Salvador	0.38		
Israel	0.37		
North Macedonia	0.37		
Montenegro	0.36		
Bolivia, Plurinational State of	0.33		
Ivory Coast	0.32		
Oman	0.29		
Hong Kong	0.26		
Thailand	0.23		
Costa Rica	0.23		
Uruguay	0.19		
Benin	0.18		
Suriname	0.18		
Ghana	0.13		
South Korea	0.12		
Congo, the Democratic Republic of the	0.11		
Austria	0.11		
Isle of Man	0.11		
Marshall Islands	0.10		
Estonia	0.10		
Guatemala	0.10		
Honduras	0.07		
United States of America	0.05		
Trinidad and Tobago	0.05		
Bulgaria	0.03		

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	5,658,820	USD	1,062,575	28/09/2026	Deutsche Bank	7,381	-
EGP	115,232,260	USD	2,240,129	28/09/2026	Merrill Lynch	16,417	-
EUR	43,350	USD	49,415	05/08/2026	HSBC	55	-
EUR	302,829,259	USD	345,344,670	05/08/2026	Morgan Stanley	236,269	0.06
EUR	4,785,645	USD	5,459,238	28/09/2026	BNP Paribas	14,477	-
GBP	3,295,745	USD	4,338,596	28/09/2026	Morgan Stanley	17,907	-
HUF	85,077,570	EUR	238,400	22/07/2026	Goldman Sachs	223	-
INR	1,427,121,553	USD	14,892,361	28/09/2026	BNP Paribas	63,986	0.02
INR	206,204,203	USD	2,159,555	28/09/2026	Deutsche Bank	1,482	-
MXN	36,889,177	USD	2,093,932	28/09/2026	HSBC	2,996	-
MXN	38,235,761	USD	2,165,781	28/09/2026	State Street	7,693	-
TRY	190,098,926	USD	3,980,953	16/07/2026	HSBC	47,118	0.01
TRY	12,855,854	USD	269,128	22/07/2026	Barclays	1,842	-
USD	4,181,133	ARS	6,028,056,161	02/07/2026	Goldman Sachs	114,911	0.03
USD	1,072,461	AUD	1,527,544	22/07/2026	HSBC	20,007	0.01
USD	1,040,742	BRL	5,469,007	28/09/2026	BNP Paribas	6,675	-
USD	4,395,915	CHF	3,516,544	28/09/2026	Deutsche Bank	7,886	-
USD	270,833	CLP	245,898,921	22/07/2026	J.P. Morgan	4,484	-
USD	2,126,011	CLP	1,952,342,906	28/09/2026	BNP Paribas	10,550	-
USD	1,279,709	CLP	1,158,750,721	28/09/2026	Goldman Sachs	24,144	0.01
USD	1,499,975	COP	5,262,948,400	28/09/2026	Barclays	7,514	-
USD	71,544	EUR	62,665	01/07/2026	BNP Paribas	137	-
USD	20,074	EUR	17,582	02/07/2026	Morgan Stanley	39	-
USD	2,412,450	EUR	2,087,725	06/07/2026	BNP Paribas	33,103	0.01
USD	973,076	EUR	849,065	06/07/2026	HSBC	5,411	-
USD	51,177	EUR	44,328	06/07/2026	Morgan Stanley	657	-
USD	934,369	EUR	802,804	06/07/2026	Standard Chartered	19,427	0.01
USD	941,901	EUR	809,664	15/07/2026	Barclays	18,784	-
USD	1,024,021	EUR	878,092	15/07/2026	BNP Paribas	22,887	0.01
USD	2,060,055	EUR	1,777,247	15/07/2026	Deutsche Bank	33,772	0.01
USD	18,303,492	EUR	15,715,850	15/07/2026	HSBC	385,468	0.09
USD	1,315,794	EUR	1,131,970	15/07/2026	Standard Chartered	25,207	0.01
USD	492,653	EUR	425,447	22/07/2026	HSBC	7,441	-
USD	2,041,690	EUR	1,757,564	28/09/2026	Barclays	31,427	0.01
USD	4,358,917	EUR	3,770,781	28/09/2026	BNP Paribas	45,982	0.01
USD	4,349,802	EUR	3,783,252	28/09/2026	Deutsche Bank	22,603	-
USD	328,927	GBP	244,668	15/07/2026	BNP Paribas	5,516	-
USD	2,178,347	GBP	1,645,254	28/09/2026	Barclays	3,557	-
USD	2,170,354	GBP	1,641,830	28/09/2026	Morgan Stanley	90	-
USD	906,550	GBP	676,604	28/09/2026	Standard Chartered	12,177	-
USD	2,498,770	HUF	770,232,516	28/09/2026	Morgan Stanley	40,756	0.01
USD	2,949,567	HUF	910,305,782	28/09/2026	Standard Chartered	44,542	0.02
USD	539,249	KRW	826,065,096	22/07/2026	Citibank	6,362	-
USD	2,154,739	KRW	3,306,015,518	28/09/2026	Standard Chartered	18,821	0.01
USD	547,268	MXN	9,444,272	22/07/2026	Goldman Sachs	7,374	-
USD	2,034,083	NGN	2,852,049,317	28/09/2026	Morgan Stanley	42,329	0.01
USD	1,542,561	NGN	2,198,148,910	28/09/2026	Standard Chartered	7,464	-
USD	719,996	PEN	2,450,937	28/09/2026	HSBC	5,992	-
USD	1,293,849	PHP	78,426,021	22/07/2026	Standard Chartered	17,529	0.01
USD	2,937,049	PHP	178,340,543	28/09/2026	BNP Paribas	41,957	0.01
USD	913,188	PLN	3,432,956	28/09/2026	Barclays	2,744	-
USD	1,219,397	PLN	4,588,675	28/09/2026	Morgan Stanley	2,448	-
USD	539,824	SGD	693,333	22/07/2026	Barclays	3,603	-
USD	819,402	SGD	1,054,774	22/07/2026	Goldman Sachs	3,645	-
USD	1,580,378	SGD	2,016,419	28/09/2026	Standard Chartered	13,295	-
USD	3,263,622	THB	106,459,181	28/09/2026	HSBC	35,008	0.01
USD	853,173	ZAR	13,916,113	28/09/2026	HSBC	10,634	-
USD	7,488,975	ZAR	123,142,112	28/09/2026	Morgan Stanley	33,446	0.01
ZAR	8,985,118	USD	542,740	22/07/2026	Citibank	4,260	-
ZAR	4,434,460	USD	268,225	22/07/2026	Goldman Sachs	1,739	-
ZAR	27,295,423	USD	1,637,129	28/09/2026	BNP Paribas	15,448	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,647,098	0.39

ARS	6,028,056,161	USD	4,200,855	02/07/2026	Goldman Sachs	(134,634)	(0.04)
ARS	6,028,056,161	USD	3,983,574	28/09/2026	Goldman Sachs	(113,032)	(0.03)
AUD	4,611,913	USD	3,254,959	28/09/2026	Goldman Sachs	(81,266)	(0.02)
AUD	1,609,767	USD	1,128,960	28/09/2026	HSBC	(21,197)	(0.01)
AUD	3,919,348	USD	2,711,398	28/09/2026	Morgan Stanley	(14,294)	-
AUD	769,610	USD	539,253	28/09/2026	Standard Chartered	(9,645)	-
BRL	9,379,375	USD	1,817,478	22/07/2026	Standard Chartered	(14,960)	-
BRL	19,683,023	USD	3,757,571	28/09/2026	BNP Paribas	(35,951)	(0.01)
CLP	1,232,956,302	USD	1,369,434	22/07/2026	Goldman Sachs	(33,937)	(0.01)
CLP	5,612,786,911	USD	6,232,130	28/09/2026	HSBC	(150,394)	(0.04)
CNH	11,208,153	USD	1,661,080	22/07/2026	Goldman Sachs	(8,770)	-
CNH	97,158,162	USD	14,470,291	28/09/2026	Morgan Stanley	(74,146)	(0.02)
CZK	20,292,083	USD	970,652	22/07/2026	Goldman Sachs	(16,650)	-
CZK	28,359,828	USD	1,337,985	29/09/2026	Barclays	(3,804)	-
CZK	155,075,018	USD	7,425,371	29/09/2026	HSBC	(129,907)	(0.03)
EGP	96,565,866	USD	1,928,232	24/08/2026	BNP Paribas	(13,283)	-
EGP	60,165,145	USD	1,200,302	24/08/2026	Standard Chartered	(7,197)	-
EUR	8,600,751	USD	9,998,910	06/07/2026	BNP Paribas	(196,771)	(0.05)
EUR	939,963	USD	1,092,760	06/07/2026	Citibank	(21,499)	(0.01)

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,405,204	USD	1,638,759	06/07/2026	Goldman Sachs	(37,270)	(0.01)
EUR	293,010,376	USD	341,514,648	06/07/2026	HSBC	(7,575,407)	(1.77)
EUR	1,514,131	USD	1,764,009	06/07/2026	Merrill Lynch	(38,378)	(0.01)
EUR	40,449	USD	47,078	06/07/2026	Morgan Stanley	(980)	-
EUR	1,102,305	USD	1,282,196	06/07/2026	Standard Chartered	(25,917)	(0.01)
EUR	351,542	USD	405,610	15/07/2026	HSBC	(4,808)	-
EUR	1,989,885	USD	2,312,639	15/07/2026	Morgan Stanley	(43,922)	(0.02)
EUR	1,236,642	USD	1,436,367	15/07/2026	Standard Chartered	(26,442)	(0.01)
EUR	62,665	USD	71,647	05/08/2026	BNP Paribas	(135)	-
EUR	823,109	USD	940,407	05/08/2026	Morgan Stanley	(1,096)	-
EUR	933,510	USD	1,083,369	28/09/2026	Barclays	(15,641)	-
EUR	933,514	USD	1,085,716	28/09/2026	Standard Chartered	(17,983)	(0.01)
GBP	403,410	USD	539,815	28/09/2026	BNP Paribas	(6,565)	-
GBP	403,418	USD	541,090	28/09/2026	Morgan Stanley	(7,829)	-
HUF	363,012,551	USD	1,182,987	28/09/2026	HSBC	(24,518)	(0.01)
IDR	80,299,306,990	USD	4,475,269	28/09/2026	BNP Paribas	(25,162)	(0.01)
INR	410,967,217	USD	4,321,685	28/09/2026	Deutsche Bank	(14,717)	-
JPY	16,671,465	USD	104,821	28/09/2026	Barclays	(1,480)	-
KRW	809,534,260	USD	531,969	22/07/2026	HSBC	(9,746)	-
KRW	16,530,836	USD	10,865	22/07/2026	Standard Chartered	(201)	-
KRW	2,821,384,793	USD	1,856,504	28/09/2026	Standard Chartered	(33,692)	(0.01)
MXN	13,011,633	USD	749,429	28/09/2026	HSBC	(9,795)	-
MXN	25,452,780	USD	1,462,446	28/09/2026	Morgan Stanley	(15,609)	-
MYR	8,698,676	USD	2,148,799	28/09/2026	Standard Chartered	(15,777)	-
PEN	2,067,098	USD	606,970	28/09/2026	Goldman Sachs	(4,785)	-
PHP	32,900,117	USD	544,704	22/07/2026	Goldman Sachs	(9,281)	-
PHP	44,734,910	USD	740,392	28/09/2026	State Street	(14,188)	-
PLN	1,362,575	USD	370,390	22/07/2026	HSBC	(9,025)	-
PLN	15,232,780	USD	4,075,844	28/09/2026	Goldman Sachs	(36,004)	(0.01)
PLN	1,799,716	USD	489,515	28/09/2026	HSBC	(12,218)	-
RON	1,184,453	USD	259,833	28/09/2026	Standard Chartered	(3,582)	-
SGD	344,351	USD	269,128	22/07/2026	Barclays	(2,809)	-
SGD	1,369,620	USD	1,068,365	22/07/2026	HSBC	(9,108)	-
THB	17,178,007	USD	524,359	22/07/2026	Goldman Sachs	(6,385)	-
THB	194,551,544	USD	5,952,701	28/09/2026	HSBC	(52,489)	(0.01)
TWD	16,985,010	USD	538,352	22/07/2026	Goldman Sachs	(5,652)	-
TWD	15,659,314	USD	495,877	22/07/2026	Standard Chartered	(4,755)	-
TWD	57,620,734	USD	1,824,076	29/09/2026	BNP Paribas	(20,845)	(0.01)
UGX	4,798,962,282	USD	1,316,588	18/08/2026	Merrill Lynch	(16,467)	-
USD	4,295,030	COP	15,297,135,718	28/09/2026	Standard Chartered	(42,916)	(0.01)
USD	2,196,887	CZK	46,753,209	29/09/2026	Morgan Stanley	(2,605)	-
USD	790,579	EGP	42,865,180	28/09/2026	Standard Chartered	(48,833)	(0.01)
USD	344,922,526	EUR	302,829,259	06/07/2026	Morgan Stanley	(207,138)	(0.05)
USD	118,501	EUR	104,005	15/07/2026	Barclays	(78)	-
USD	1,082,097	EUR	951,912	22/07/2026	BNP Paribas	(3,536)	-
USD	970,575	EUR	853,433	05/08/2026	Morgan Stanley	(3,341)	-
USD	6,952,458	EUR	6,102,942	28/09/2026	Deutsche Bank	(27,951)	(0.01)
USD	528,741	INR	50,609,897	22/07/2026	BNP Paribas	(4,924)	-
USD	1,719,533	INR	165,473,198	28/09/2026	Deutsche Bank	(14,640)	-
USD	3,892,778	KZT	1,972,499,215	28/09/2026	Standard Chartered	(109,055)	(0.02)
USD	271,370	MXN	4,790,907	22/07/2026	Goldman Sachs	(2,509)	-
USD	3,211,098	MXN	57,073,814	28/09/2026	State Street	(33,206)	(0.01)
USD	1,482,348	MYR	6,085,335	28/09/2026	BNP Paribas	(9,851)	-
USD	1,462,340	TRY	74,266,883	28/09/2026	Goldman Sachs	(21,126)	(0.01)
USD	87,579	UGX	334,113,452	28/09/2026	J.P. Morgan	(1,829)	-
USD	3,177,687	ZAR	52,964,960	28/09/2026	Morgan Stanley	(29,030)	(0.01)
ZAR	4,210,155	USD	257,402	22/07/2026	Morgan Stanley	(1,094)	-
ZAR	26,631,830	USD	1,617,783	28/09/2026	Deutsche Bank	(5,383)	-
ZAR	26,631,829	USD	1,625,944	28/09/2026	Goldman Sachs	(13,543)	-
ZAR	21,225,843	USD	1,301,244	28/09/2026	Morgan Stanley	(16,144)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,840,732)	(2.30)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,193,634)	(1.91)

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 15/06/2027	(174)	USD	(41,728,463)	11,962	-
Long Gilt, 28/09/2026	(33)	GBP	(3,896,668)	14,395	-
Total Unrealised Gain on Financial Futures Contracts				26,357	-
ICE 3 Month SONIA Index, 20/06/2028	122	GBP	38,726,950	(7,055)	-
Total Unrealised Loss on Financial Futures Contracts				(7,055)	-
Net Unrealised Gain on Financial Futures Contracts				19,302	-

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
29,000,000	Foreign Exchange HUF/EUR, Put, 355.000, 03/09/2026	EUR	Goldman Sachs	39,978,754	365,055	0.09
11,165,000	Foreign Exchange HUF/EUR, Put, 355.000, 03/08/2026	EUR	Citibank	12,884,581	112,743	0.02
24,850,000	Foreign Exchange USD/AUD, Put, 0.684, 21/08/2026	AUD	BNP Paribas	34,196,079	157,466	0.04
15,260,000	Foreign Exchange USD/EUR, Put, 1.108, 24/09/2026	EUR	BNP Paribas	34,861,474	35,763	0.01
22,620,000	Foreign Exchange USD/SGD, Call, 1.295, 19/08/2026	USD	BNP Paribas	22,620,000	85,670	0.02
Total Purchased Option Contracts at Fair Value - Assets					756,697	0.18

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(29,000,000)	Foreign Exchange HUF/EUR, Put, 340.000, 03/09/2026	EUR	Goldman Sachs	26,271,753	(14,185)	-
(11,165,000)	Foreign Exchange HUF/EUR, Put, 340.000, 03/08/2026	EUR	Citibank	12,621,864	(1,007)	-
(3,740,000)	Foreign Exchange HUF/EUR, Put, 349.000, 09/07/2026	EUR	HSBC	8,544,031	(1,429)	-
(7,630,000)	Foreign Exchange HUF/EUR, Put, 351.000, 23/07/2026	EUR	Barclays	17,430,737	(23,354)	(0.01)
(11,147,982)	Foreign Exchange HUF/EUR, Put, 351.000, 09/07/2026	EUR	Barclays	12,733,784	(14,332)	-
(24,850,000)	Foreign Exchange USD/AUD, Put, 0.665, 21/08/2026	AUD	BNP Paribas	34,196,079	(50,503)	(0.01)
(15,260,000)	Foreign Exchange USD/EUR, Put, 1.095, 24/09/2026	EUR	BNP Paribas	34,861,474	(21,001)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					(125,811)	(0.03)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,500,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.45-V1	Sell	5.00%	20/06/2031	2,794,072	0.65
Total Credit Default Swap Contracts at Fair Value - Assets							2,794,072	0.65
Net Market Value on Credit Default Swap Contracts - Assets							2,794,072	0.65

JPMorgan Funds - Emerging Markets Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
200,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.095%	06/02/2031	309	-
2,755,000	THB	Citigroup	Pay fixed 1.566%			
			Receive floating THOR 1 day	29/07/2035	2,389	-
10,000,000	MYR	Citigroup	Pay fixed 3.502%			
			Receive floating KLIBOR 3 month	11/02/2031	6,261	-
200,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.127%	14/02/2030	8,392	-
5,500,000	MYR	Citigroup	Pay fixed 3.358%			
			Receive floating KLIBOR 3 month	08/12/2030	10,954	-
5,500,000	MYR	Citigroup	Pay fixed 3.343%			
			Receive floating KLIBOR 3 month	05/12/2030	11,749	-
20,173,640	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.113%	07/10/2035	12,937	-
11,850,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.608%	27/08/2030	13,094	-
650,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.971%	23/04/2028	17,093	-
61,507,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.69%	04/04/2031	20,243	-
20,000,000	MYR	Citigroup	Pay fixed 3.463%			
			Receive floating KLIBOR 3 month	19/02/2031	21,193	-
2,915,052,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 10.92%	03/06/2031	23,093	0.01
10,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.236%	19/03/2029	25,140	0.01
495,830,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.297%	17/06/2031	25,776	0.01
10,500,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.265%	19/03/2029	27,402	0.01
40,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.16%	27/02/2035	28,421	0.01
3,238,946,000	COP	Citigroup	Pay floating IBR 1 day Receive fixed 11%	03/06/2031	28,542	0.01
115,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.481%	28/11/2035	29,411	0.01
19,000,000	MYR	Citigroup	Pay fixed 3.383%			
			Receive floating KLIBOR 3 month	08/01/2031	34,023	0.01
870,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.037%	21/04/2028	34,521	0.01
67,500,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.622%	12/06/2036	36,118	0.01
115,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.295%	02/04/2029	37,424	0.01
450,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.337%	03/06/2028	39,888	0.01
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.645%	23/09/2030	45,987	0.01
460,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.363%	15/04/2031	46,207	0.01
500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.525%	20/05/2031	47,084	0.01
150,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.777%	04/06/2031	48,618	0.01
19,000,000	MYR	Citigroup	Pay fixed 3.302%			
			Receive floating KLIBOR 3 month	07/11/2030	48,789	0.01
160,000,000	CZK	Citigroup	Pay fixed 3.576%			
			Receive floating PRIBOR 6 month	05/03/2028	54,080	0.01
700,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.4%	26/05/2031	54,502	0.01
800,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.285%	01/06/2028	63,099	0.01
85,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.21%	02/12/2034	72,383	0.02
1,100,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.29%	01/06/2028	87,836	0.02
88,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 8.085%	01/04/2031	111,510	0.03
325,000,000	CZK	Citigroup	Pay fixed 3.373%			
			Receive floating PRIBOR 6 month	23/02/2028	167,961	0.04
64,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	186,293	0.04
800,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.22%	02/04/2031	255,261	0.06
1,500,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.37%	01/04/2029	283,054	0.07
1,100,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.36%	26/03/2031	373,555	0.09
Total Interest Rate Swap Contracts at Fair Value - Assets					2,440,592	0.57

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,900,000,000	HUF	Citigroup	Pay fixed 6.299%	10/03/2028	(100,638)	(0.02)
60,000,000	CZK	Citigroup	Receive floating BUBOR 6 month	02/03/2036	(83,696)	(0.02)
5,037,000	PLN	Citigroup	Pay fixed 3.844%	04/08/2035	(65,512)	(0.02)
50,000,000	BRL	Citigroup	Receive floating WIBOR 6 month	03/01/2028	(65,049)	(0.02)
16,257,205,000	CLP	Citigroup	Pay fixed 14.68%	25/06/2028	(39,536)	(0.01)
27,000,000	THB	Citigroup	Receive floating CDI 1 day	25/08/2035	(34,765)	(0.01)
25,000,000	THB	Citigroup	Pay fixed 4.595%	01/07/2035	(19,425)	(0.01)
2,500,000,000	HUF	Citigroup	Receive floating CLICP 1 day	16/06/2027	(13,270)	-
1,875,000,000	HUF	Citigroup	Pay floating THOR 1 day	23/06/2027	(10,084)	-
1,850,000,000	HUF	Citigroup	Receive fixed 1.418%	22/06/2027	(7,940)	-
1,850,000,000	HUF	Citigroup	Pay floating THOR 1 day	22/06/2027	(7,940)	-
1,875,000,000	HUF	Citigroup	Receive fixed 1.587%	22/06/2027	(7,648)	-
37,500,000	BRL	Citigroup	Pay fixed 5.67%	03/01/2033	(2,583)	-
200,000,000	BRL	Citigroup	Receive floating BUBOR 3 month	04/01/2027	(2,314)	-
			Pay fixed 5.64%			
			Receive floating BUBOR 3 month			
			Pay fixed 5.607%			
			Receive floating BUBOR 3 month			
			Pay fixed 5.607%			
			Receive floating BUBOR 3 month			
			Pay fixed 5.6%			
			Receive floating BUBOR 3 month			
			Pay floating CDI 1 day			
			Receive fixed 14.027%			
			Pay fixed 14.045%			
			Receive floating CDI 1 day			
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(460,400)	(0.11)
Net Market Value on Interest Rate Swap Contracts - Assets					1,980,192	0.46

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Finland</i>				
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029				
						EUR	142,000	132,744	0.00
<i>Austria</i>					Finland Government Bond, Reg. S, 144A 2.5% 15/04/2030				
						EUR	114,000	113,235	0.00
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	29,130,000	26,480,262	0.68	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	13,400,000	11,971,392	0.31
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	10,120,000	9,124,650	0.24	Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	610,537	0.02
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	8,291,000	8,298,400	0.22	Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	10,320,000	8,995,882	0.23
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2034	EUR	2,500,000	2,491,056	0.06	Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,630,000	1,501,954	0.04
Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	4,560,000	4,531,684	0.12	Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	3,140,000	3,151,146	0.08
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	15,189,000	16,520,872	0.43	Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	5,270,000	4,589,042	0.12
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	2,780,000	1,713,811	0.04	Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	2,270,000	2,248,219	0.06
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	7,396,000	7,039,722	0.18	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	9,050,000	6,743,404	0.17
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	2,220,000	1,618,480	0.04	Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	6,550,000	4,175,977	0.11
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	8,990,000	4,784,336	0.12	Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,149,000	3,679,515	0.10
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	11,040,000	10,050,098	0.26	Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,235,000	3,476,989	0.09
Austria Government Bond, Reg. S, 144A 3.75% 20/03/2056	EUR	1,486,000	1,497,317	0.04	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,800,000	1,130,469	0.03
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	9,985,000	4,794,123	0.12	Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	3,270,000	2,793,520	0.07
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,150,000	685,338	0.02				55,314,025	1.43
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,940,000	2,898,709	0.08	<i>France</i>				
			102,528,858	2.65	Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,640,174	0.46
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	185,070,000	185,130,611	4.78
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	27,903,200	25,140,714	0.65	France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	110,775,000	118,975,396	3.08
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	5,450,000	4,865,317	0.13	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	1,658,000	1,509,733	0.04
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	31,429,904	31,273,619	0.81	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	71,460,000	70,576,873	1.82
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	25,300,000	24,876,585	0.64	France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	110,010,000	97,003,243	2.51
Belgium Government Bond, Reg. S, 144A 3.4% 22/06/2036	EUR	5,301,000	5,289,561	0.14	France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	21,480,000	18,283,561	0.47
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	44,920,000	28,611,989	0.74	France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	17,240,000	14,397,512	0.37
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	6,383,153	4,157,262	0.11	France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	41,250,000	38,506,577	1.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,298,475	3,319,220	0.09	France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	32,860,000	32,380,794	0.84
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,422,263	0.06	France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	38,515,000	39,014,828	1.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	4,804,600	4,055,791	0.10	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	15,398,400	9,787,416	0.25
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	4,968,925	4,320,604	0.11	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	3,037,000	2,458,499	0.06
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	3,964,980	2,578,362	0.07	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	21,417,721	11,709,100	0.30
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	6,840,000	4,048,505	0.10	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	399,600	353,854	0.01
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	3,825,000	1,158,185	0.03	France Government Bond OAT, Reg. S, 144A 4.1% 25/05/2046	EUR	35,018,400	34,634,127	0.90
			146,117,977	3.78	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,309,416	893,333	0.02
<i>Bulgaria</i>					France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	14,978,072	12,238,073	0.32
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	32,970,000	33,555,193	0.87	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	19,313,256	11,313,517	0.29
Bulgaria Government Bond, Reg. S 3.375% 18/07/2035	EUR	24,153,000	23,591,602	0.61	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	14,854,985	6,642,314	0.17
			57,146,795	1.48	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	13,545,108	5,870,921	0.15
<i>Czech Republic</i>					France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	6,657,041	5,180,012	0.13
Czech Republic Government Bond 4.5% 11/11/2032	CZK	170,080,000	7,106,302	0.18	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	50,950	47,699	0.00
Czech Republic Government Bond 4.25% 24/10/2034	CZK	346,950,000	14,115,200	0.37	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	16,337,281	13,282,581	0.34
			21,221,502	0.55	France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	8,366,653	7,436,461	0.19
<i>Estonia</i>					France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	22,519,632	22,349,609	0.58
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,271,105	0.16					
			6,271,105	0.16					

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	12,020,000	6,090,970	0.16	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	9,130,000	9,172,137	0.24
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	6,965,000	1,792,519	0.05	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	40,860,000	40,994,685	1.06
			785,500,307	20.30	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/03/2033	EUR	81,751,000	81,343,022	2.10
<i>Germany</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	10,235,000	9,720,794	0.25
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	21,497,000	21,332,534	0.55	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	13,405,000	12,354,598	0.32
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	11,690,000	11,251,972	0.29	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	944,000	972,526	0.03
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	18,710,000	14,944,135	0.39	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	5,412,000	4,971,994	0.13
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	16,678,000	15,513,232	0.40	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	2,500,000	2,478,188	0.06
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	14,690,000	14,725,971	0.38	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	13,316,000	10,147,385	0.26
Bundesrepublik Deutschland, Reg. S 3.4% 15/05/2047	EUR	17,370,000	17,521,045	0.45	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.95% 01/10/2041	EUR	34,821,000	34,636,243	0.90
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	18,695,000	7,774,775	0.20	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	10,872,000	11,368,106	0.29
Bundesrepublik Deutschland (Issue date 18/05/2021), Reg. S 0% 15/08/2050	EUR	14,140,000	6,312,372	0.16	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	11,000	11,940	0.00
Bundesrepublik Deutschland (Issue date 23/08/2019), Reg. S 0% 15/08/2050	EUR	4,490,000	1,998,222	0.05	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	1,441,000	947,527	0.02
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	35,298,370	0.91	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	5,488,000	5,439,956	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 29/06/2029	EUR	22,944,000	22,760,037	0.59	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	514,000	449,634	0.01
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	23,671,000	23,467,873	0.61	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	13,610,000	10,843,493	0.28
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,030,157	0.13	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	16,294,000	14,560,454	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,382,375	0.66	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	6,333,000	5,975,540	0.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	40,745,000	36,047,458	0.93	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	11,907,000	7,174,991	0.19
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	9,471,483	0.25	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	9,907,000	9,813,446	0.25
			268,832,011	6.95	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	17,389,000	18,131,892	0.47
<i>Greece</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	5,190,000	3,704,395	0.10
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	47,986,000	47,352,369	1.23	Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 28/02/2028	EUR	4,820,000	2,882,358	0.07
			47,352,369	1.23	Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	23,970,000	23,784,382	0.61
<i>Hungary</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	130,655,000	132,277,931	3.42
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	13,705,000	14,353,703	0.37	Italy Buoni Poliennali del Tesoro, Reg. S 2.4% 15/03/2029	EUR	1,020,000	1,023,058	0.03
			14,353,703	0.37	Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 15/06/2029	EUR	11,399,000	11,292,688	0.29
<i>Ireland</i>					Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	4,440,000	4,443,499	0.12
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,788,368	0.25	Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	501,000	474,855	0.01
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,189,497	0.06	Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	20,609,000	21,218,623	0.55
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	10,550,000	9,169,029	0.24	Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	18,480,000	17,109,874	0.44
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,270,000	2,062,051	0.05	Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	25,270,000	26,349,203	0.68
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	8,130,000	6,534,081	0.17	Italy Buoni Poliennali del Tesoro, Reg. S 0.9% 01/04/2031	EUR	17,230,000	17,137,820	0.44
Ireland Government Bond, Reg. S 3.1% 18/06/2036	EUR	87,012,367	87,547,485	2.26	Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	19,290,000	17,539,420	0.45
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,285,530	0.06	Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	5,804,000	6,592,143	0.17
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	610,000	414,536	0.01	Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	16,650,000	16,986,238	0.44
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,372,500	4,152,410	0.11	Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	6,420,000	6,854,141	0.18
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	5,425,710	4,375,881	0.11	Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/07/2034	EUR	8,940,000	9,454,144	0.24
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	7,833,000	5,325,108	0.14	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	2,530,000	2,611,549	0.07
			133,843,976	3.46					
<i>Italy</i>								692,939,933	17.91
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	38,266,000	37,912,562	0.98	<i>Latvia</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,510,000	5,219,788	0.14	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,299,286	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,010,000	1,032,653	0.03	Latvia Government Bond, Reg. S 3% 24/01/2032	EUR	40,886,000	40,528,779	1.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	2,310,000	2,419,556	0.06	Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	25,152,000	25,296,529	0.65

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,363,504	0.11	Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	28,259,000	27,766,200	0.72
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	44,087,000	43,772,990	1.13	Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	124,955,000	124,517,199	3.22
			119,261,088	3.08	Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	160,000	159,961	0.00
<i>Lithuania</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	9,934,000	9,701,013	0.25
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	25,934,000	26,094,904	0.68	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	11,735,000	10,375,999	0.27
Lithuania Government Bond, Reg. S 4.125% 22/01/2041	EUR	18,198,000	18,276,212	0.47	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	31,615,000	30,914,917	0.80
			44,371,116	1.15	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	28,624,000	28,881,688	0.75
<i>Netherlands</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	6,880,000	6,593,437	0.17
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,915,000	15,240,796	0.40	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	16,154,000	16,669,393	0.43
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,196,278	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	5,160,000	5,206,837	0.13
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	27,011,000	23,681,735	0.61	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	2,338,000	2,328,462	0.06
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	960,000	941,669	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	11,490,000	10,279,356	0.26
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	6,940,000	6,717,261	0.17	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	57,530,000	57,331,330	1.48
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	16,100,000	17,505,610	0.45	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	24,130,000	18,449,496	0.48
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	19,760,000	13,923,558	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	8,100,000	8,382,244	0.22
Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	1,200,000	1,186,560	0.03	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	28,565,000	20,889,749	0.54
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	6,620,000	2,785,977	0.07	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	19,192,000	18,831,296	0.49
			85,179,444	2.20	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	33,096,000	22,286,598	0.58
<i>Poland</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	21,677,000	18,821,822	0.49
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	36,975,000	37,304,817	0.96	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	18,420,000	10,034,035	0.26
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	13,554,000	14,036,725	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	18,675,000	12,427,132	0.32
Poland Government Bond 4.5% 25/07/2030	PLN	223,495,000	52,096,971	1.35	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	22,056,000	22,035,543	0.57
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,791,498	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2064	EUR	12,720,000	12,783,359	0.33
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	25,563,000	25,633,873	0.66	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,451,000	6,591,068	0.17
Poland Government Bond, Reg. S 2.875% 15/01/2031	EUR	36,084,000	35,851,043	0.93	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,382,000	2,082,306	0.05
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	25,742,000	25,770,960	0.67				645,437,093	16.68
Poland Government Bond, Reg. S 3.625% 15/06/2036	EUR	16,415,000	16,479,463	0.43	<i>Supranational</i>				
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	149,827,000	35,380,867	0.91	European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,837,413	0.10
			247,346,217	6.39	European Union, Reg. S 0% 04/10/2028	EUR	28,000,000	26,404,373	0.68
<i>Portugal</i>					European Union, Reg. S 3.125% 05/12/2028	EUR	24,500,000	24,773,215	0.64
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	13,634,000	13,391,906	0.35	European Union, Reg. S 3.625% 12/12/2040	EUR	89,693,914	89,536,725	2.31
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.875% 15/02/2030	EUR	10,812,000	11,275,646	0.29	European Union, Reg. S 4% 04/04/2044	EUR	6,517,770	6,699,671	0.17
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 14/10/2033	EUR	5,988,000	5,946,308	0.15	European Union, Reg. S 2.625% 04/02/2048	EUR	9,265,000	7,579,178	0.20
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.25% 13/06/2036	EUR	23,015,000	23,040,083	0.59	European Union, Reg. S 3.375% 05/10/2054	EUR	17,190,000	15,389,660	0.40
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 4.1% 15/02/2045	EUR	11,323,000	11,895,576	0.31				174,220,235	4.50
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.625% 12/06/2054	EUR	2,405,000	2,293,320	0.06				3,765,449,426	97.32
			67,842,839	1.75	<i>Total Bonds</i>				
<i>Slovakia</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			3,765,449,426	97.32
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,465,825	0.19					
Slovakia Government Bond, Reg. S 3.625% 04/11/2037	EUR	43,080,000	42,903,008	1.11					
			50,368,833	1.30					
<i>Spain</i>									
Spain Bonos del Estado y Obligaciones del Estado 2.6% 31/05/2031	EUR	9,886,000	9,794,802	0.25					
Spain Bonos del Estado y Obligaciones del Estado 3.1% 30/07/2031	EUR	78,130,000	79,163,543	2.04					
Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.3% 30/04/2036	EUR	52,098,000	52,138,308	1.35					

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	5,375	58,746,236	1.52
			58,746,236	1.52
<i>Total Collective Investment Schemes - UCITS</i>			58,746,236	1.52
Total Units of authorised UCITS or other collective investment undertakings			58,746,236	1.52
Total Investments			3,824,195,662	98.84
Cash			12,303,729	0.32
Other Assets/(Liabilities)			32,727,403	0.84
Total Net Assets			3,869,226,794	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
France	20.30
Italy	17.91
Spain	16.68
Germany	6.95
Poland	6.39
Supranational	4.50
Belgium	3.78
Ireland	3.46
Latvia	3.08
Austria	2.65
Netherlands	2.20
Portugal	1.75
Luxembourg	1.52
Bulgaria	1.48
Finland	1.43
Slovakia	1.30
Greece	1.23
Lithuania	1.15
Czech Republic	0.55
Hungary	0.37
Estonia	0.16
Total Investments	98.84
Cash and other assets/(liabilities)	1.16
Total	100.00

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,591,694	CZK	451,141,395	05/08/2026	Citibank	3,143	-
EUR	86,103,586	PLN	364,747,871	06/07/2026	Morgan Stanley	1,223,333	0.03
EUR	84,843,022	PLN	364,747,871	05/08/2026	Citibank	77,574	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,304,050	0.03
CZK	451,141,395	EUR	18,609,087	07/07/2026	Citibank	(2,416)	-
EUR	18,557,349	CZK	451,141,395	07/07/2026	Morgan Stanley	(49,322)	-
PLN	364,747,871	EUR	84,951,130	06/07/2026	Citibank	(70,877)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,615)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,181,435	0.03

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2026	(825)	EUR	(95,192,625)	12,375	-
Euro-BTP, 08/09/2026	2,323	EUR	277,331,355	262,509	0.01
Euro-Bund, 08/09/2026	(3,161)	EUR	(402,663,985)	108,309	-
Euro-Buxl, 08/09/2026	254	EUR	28,303,220	11,264	-
Euro-Schatz, 08/09/2026	194	EUR	20,556,725	485	-
Short-Term Euro-BTP, 08/09/2026	2,608	EUR	279,179,880	3,110	-
Total Unrealised Gain on Financial Futures Contracts				398,052	0.01
Euro-OAT, 08/09/2026	1,423	EUR	170,824,035	(106,725)	-
ICE 3 Month SONIA Index, 14/03/2028	1,013	GBP	282,128,421	(58,755)	-
Total Unrealised Loss on Financial Futures Contracts				(165,480)	-
Net Unrealised Gain on Financial Futures Contracts				232,572	0.01

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
85,024,000	EUR	Citigroup	Pay fixed 3.248% Receive floating EURIBOR 6 month	12/12/2040	(1,901,422)	(0.05)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,901,422)	(0.05)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,901,422)	(0.05)

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	196,423	0.28
<i>Bonds</i>					Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	100,000	99,525	0.14
<i>Australia</i>					Engie SA, Reg. S 3.25% 11/01/2032	EUR	100,000	99,524	0.14
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037					Engie SA, Reg. S 3.375% 01/07/2032	EUR	100,000	99,856	0.14
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 3.875% 29/04/2033					France Government Bond OAT, Reg. S, 144A 2.7% 25/02/2031	EUR	5,363,840	5,307,331	7.50
National Australia Bank Ltd., Reg. S, FRN 3.612% 22/01/2036					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	100,000	98,958	0.14
Network Finance Co. Pty. Ltd., Reg. S 3.5% 05/09/2033					Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	400,000	400,375	0.57
Westpac Banking Corp., Reg. S 3.131% 15/04/2031					Societe Generale SA, Reg. S, FRN 5.25% 06/09/2032	EUR	100,000	102,240	0.15
			352,183	0.50	Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	199,427	0.28
			864,496	1.22	Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034	EUR	200,000	199,561	0.28
<i>Austria</i>					Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	200,000	199,195	0.28
Erste Group Bank AG, Reg. S, FRN 6.375% Perpetual					Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	100,000	107,314	0.15
			211,060	0.30	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	205,000	199,706	0.28
			211,060	0.30	TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	117,000	115,684	0.16
<i>Belgium</i>					Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 21/04/2033	EUR	100,000	100,424	0.14
Anheuser-Busch InBev SA, Reg. S 2.75% 17/03/2036					Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	200,000	201,062	0.29
KBC Group NV, Reg. S, FRN 8% Perpetual					Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	99,793	0.14
			216,063	0.30	Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	300,000	297,917	0.42
			262,611	0.37				11,834,357	16.72
<i>Bosnia and Herzegovina</i>									
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030									
			113,796	0.16					
			113,796	0.16					
<i>Brazil</i>					<i>Germany</i>				
Brazil Government Bond 5.5% 23/04/2036					Allianz SE, Reg. S, FRN 4.597% 07/09/2038	EUR	200,000	204,457	0.29
			425,899	0.60	Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	2,650,000	2,610,582	3.69
			425,899	0.60	Bundesobligation, Reg. S 2.5% 16/04/2031	EUR	607,000	604,408	0.85
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036	EUR	1,965,000	1,972,125	2.79
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030					Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,552,000	1,834,376	2.59
			607,161	0.86	Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	105,000	94,962	0.13
			607,161	0.86	Commerzbank AG, Reg. S, FRN 3.125% 03/09/2031	EUR	200,000	197,421	0.28
<i>Colombia</i>					Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	300,000	306,759	0.43
Colombia Government Bond 5.625% 19/02/2036					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	106,225	0.15
			169,358	0.24	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	200,000	200,283	0.28
			169,358	0.24	Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	100,000	99,660	0.14
<i>Denmark</i>					Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	226,386	0.32
Arla Foods amba, Reg. S 3.875% 22/05/2033					Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	400,000	373,830	0.53
Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/2026					Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	400,000	403,863	0.57
			100,812	0.14	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,568	0.14
			202,153	0.29	Deutsche Bank AG, Reg. S, FRN 4.125% 04/04/2030	EUR	200,000	204,145	0.29
<i>France</i>					EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	100,000	98,217	0.14
Alstom SA, Reg. S 0.5% 27/07/2030					Heidelberg Materials AG, Reg. S 3.5% 10/10/2029	EUR	130,000	131,057	0.19
Alstom SA, Reg. S, FRN 5.868% Perpetual					Heidelberg Materials AG, Reg. S 4% 18/07/2035	EUR	78,000	78,614	0.11
Arkema SA, Reg. S, FRN 4.25% Perpetual					IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	104,759	0.15
AXA SA, Reg. S, FRN 5.5% 11/07/2043					Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	200,000	197,492	0.28
AXA SA, Reg. S, FRN 4.375% 29/05/2056					Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	300,000	295,832	0.42
AXA SA, Reg. S, FRN 5.75% Perpetual					Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	184,516	0.26
BNP Paribas Cardif SA, Reg. S, FRN 4.414% 27/05/2041					Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	94,085	0.13
BNP Paribas Cardif SA, Reg. S, FRN 6.125% Perpetual					Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	200,000	183,306	0.26
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030					Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	95,959	0.14
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033					Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	82,743	0.12
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037					Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	100,000	99,365	0.14
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual								11,184,995	15.81
Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030									
Cie de Saint-Gobain SA, Reg. S 3.5% 04/04/2033									
Credit Agricole Assurances SA, Reg. S, FRN 5.875% Perpetual									
Credit Agricole SA, Reg. S 1.125% 12/07/2032									
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual									
			262,587	0.37					
			106,227	0.15					

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Greece</i>					Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	100,000	102,170	0.14
Eurobank SA, Reg. S, FRN 3.375% 17/07/2029	EUR	246,000	246,537	0.35	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	200,000	190,421	0.27
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	407,127	0.58	SELP Finance SARL, REIT, Reg. S 3.875% 21/04/2031	EUR	450,000	453,816	0.64
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	637,000	640,372	0.90	SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	192,000	193,023	0.27
Greece Government Bond, Reg. S, 144A 3.375% 16/06/2036	EUR	2,913,000	2,874,535	4.06				1,389,293	1.96
National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	250,000	247,676	0.35					
			4,416,247	6.24	<i>Morocco</i>				
<i>Ireland</i>					Morocco Government Bond, Reg. S 4.75% 26/05/2034	EUR	135,000	137,845	0.20
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	300,000	297,069	0.42	Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	107,000	109,341	0.15
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	200,000	216,031	0.30				247,186	0.35
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	211,434	0.30	<i>Netherlands</i>				
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,116	0.15	Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	100,000	100,655	0.14
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	170,000	159,639	0.23	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	93,133	0.13
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	292,000	300,560	0.42	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	170,000	159,777	0.23
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	304,000	306,935	0.43	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	86,698	0.12
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	100,000	100,175	0.14	ENEL Finance International NV, Reg. S 3.875% 23/01/2035	EUR	200,000	202,375	0.29
			1,694,959	2.39	Ferrovial NV, Reg. S 4.375% 13/09/2030	EUR	100,000	104,107	0.15
<i>Italy</i>					Ferrovial NV, Reg. S 3.625% 18/09/2032	EUR	100,000	100,013	0.14
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	322,000	318,424	0.45	Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	100,000	96,421	0.14
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	200,000	203,271	0.29	ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,311	0.14
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	162,000	160,167	0.23	LSEG Netherlands BV, Reg. S 3% 06/11/2031	EUR	100,000	98,221	0.14
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	200,000	201,031	0.28	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	148,511	0.21
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	150,000	157,111	0.22	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	102,010	0.15
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	110,373	0.16	RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	100,000	98,959	0.14
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	98,659	0.14	RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	200,000	200,821	0.28
Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	100,000	99,230	0.14	Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	110,000	108,134	0.15
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,641	0.14	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	220,277	0.31
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	309,000	313,673	0.44	Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	300,000	285,534	0.40
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	255,280	0.36	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	200,000	203,875	0.29
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	207,418	0.29	Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	100,000	103,688	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	1,739,000	1,759,099	2.49	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	90,100	0.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	4,549,000	4,506,043	6.37	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	101,061	0.14
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	182,447	0.26	Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	100,000	99,798	0.14
Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	118,000	116,189	0.16				2,905,479	4.11
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	100,000	99,038	0.14	<i>New Zealand</i>				
UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	327,000	323,567	0.46	ASB Bank Ltd., Reg. S 0.25% 21/05/2031	EUR	450,000	393,613	0.56
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	200,000	202,087	0.29				393,613	0.56
UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	218,000	220,472	0.31	<i>Portugal</i>				
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	200,752	0.28	Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	400,000	400,344	0.56
			9,835,972	13.90	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	200,000	202,597	0.29
<i>Japan</i>					EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	200,000	203,846	0.29
NTT Finance Corp., Reg. S 3.559% 01/11/2031	EUR	100,000	100,357	0.14	EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	100,000	99,081	0.14
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	137,724	0.20				905,868	1.28
			238,081	0.34	<i>Slovakia</i>				
<i>Jersey</i>					Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	101,861	0.14
Heathrow Funding Ltd., Reg. S 4.375% 11/06/2039	EUR	200,000	203,107	0.29				101,861	0.14
			203,107	0.29	<i>South Korea</i>				
<i>Luxembourg</i>					Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	101,585	0.14
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	270,000	252,575	0.36	Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	350,000	351,457	0.50
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	200,000	197,288	0.28				453,042	0.64

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					National Grid plc, Reg. S 0.75% 01/09/2033	EUR	300,000	245,387	0.35
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	200,000	215,750	0.31	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	188,582	0.27
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	104,828	0.15	Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	100,960	0.14
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	400,000	396,801	0.56	NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	100,000	102,693	0.14
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	211,000	0.30	NatWest Group plc, Reg. S, FRN 1.043% 14/09/2032	EUR	165,000	161,390	0.23
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	100,000	99,985	0.14	SSE plc, Reg. S, FRN 4.75% Perpetual	EUR	250,000	253,503	0.36
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	100,000	98,460	0.14	TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	200,000	197,865	0.28
Bankinter SA, Reg. S, FRN 3.75% 02/06/2034	EUR	200,000	199,564	0.28	Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	200,000	198,378	0.28
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	200,000	201,521	0.28				4,616,914	6.52
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	300,000	301,563	0.43	<i>United States of America</i>				
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	204,860	0.29	AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	97,991	0.14
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	200,000	190,888	0.27	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	89,853	0.13
Cellnex Finance Co. SA, Reg. S 3% 19/01/2031	EUR	100,000	98,217	0.14	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	100,726	0.14
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	200,000	198,714	0.28	Carrier Global Corp. 4.5% 29/11/2032	EUR	200,000	211,012	0.30
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	300,000	269,848	0.38	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,609	0.14
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	97,539	0.14	Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	100,000	99,073	0.14
Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	669,000	657,333	0.93	Fiserv, Inc. 3.75% 15/10/2030	EUR	100,000	100,123	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,354,000	1,352,744	1.91	Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	100,000	101,411	0.14
Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	100,000	99,548	0.14	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	209,141	0.30
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	200,000	200,027	0.28	Global Payments, Inc. 4.875% 17/03/2031	EUR	150,000	155,228	0.22
Unicaja Banco SA, Reg. S, FRN 3.75% 26/06/2033	EUR	100,000	99,881	0.14	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	950,000	944,378	1.33
			5,299,071	7.49	IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	100,000	99,497	0.14
<i>Supranational</i>					Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	184,000	183,781	0.26
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	200,000	171,106	0.24	Maple Parent Holdings Corp., Reg. S 4.728% 26/03/2035	EUR	100,000	102,596	0.14
European Union, Reg. S 3% 04/03/2053	EUR	1,810,666	1,518,689	2.15	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	103,029	0.15
			1,689,795	2.39	Morgan Stanley, FRN 3.521% 22/05/2031	EUR	236,000	237,085	0.33
<i>Switzerland</i>					Morgan Stanley, FRN 3.383% 23/01/2032	EUR	213,000	212,135	0.30
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	200,000	166,108	0.24	NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	300,000	296,770	0.42
UBS Group AG, Reg. S, FRN 3.757% 11/08/2036	EUR	200,000	199,347	0.28	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	316,050	0.45
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	378,000	382,025	0.54	Realty Income Corp., REIT 3.375% 20/06/2031	EUR	100,000	99,279	0.14
			747,480	1.06	T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	151,000	149,164	0.21
<i>United Kingdom</i>					Veralto Corp. 4.15% 19/09/2031	EUR	200,000	205,792	0.29
Amcor UK Finance plc 3.95% 29/05/2032	EUR	350,000	353,947	0.50	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	102,595	0.14
Amcor UK Finance plc 3.75% 20/02/2033	EUR	411,000	408,049	0.58				4,312,318	6.09
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	100,000	100,151	0.14	<i>Total Bonds</i>				
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	100,000	102,581	0.14				65,326,172	92.32
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	200,000	211,955	0.30	Total Transferable securities and money market instruments admitted to an official exchange listing				
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	260,000	260,813	0.37				65,326,172	92.32
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	103,190	0.14	Transferable securities and money market instruments dealt in on another regulated market				
Barclays plc, Reg. S, FRN 3.792% 31/10/2036	EUR	100,000	98,917	0.14	<i>Bonds</i>				
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,302	0.14	<i>Ireland</i>				
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	400,000	362,977	0.51	Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.424% 15/04/2038	EUR	151,000	151,228	0.21
Hammerson plc, REIT, Reg. S 3.875% 08/06/2031	EUR	100,000	100,402	0.14	Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.374% 15/04/2039	EUR	198,000	198,158	0.28
Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	237,000	232,392	0.33	Finance Ireland Auto Receivables No. DAC, Reg. S, FRN, Series 3 'A' 2.905% 15/06/2034	EUR	159,000	159,164	0.23
HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	200,000	202,606	0.29	Madison Park Euro Funding XXIII DAC, Reg. S, FRN, Series 23X 'A' 3.763% 15/04/2040	EUR	115,500	115,541	0.16
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	137,579	0.19	Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.554% 15/07/2038	EUR	194,000	194,696	0.28
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	300,000	303,158	0.43	Palmer Square European CLO DAC, Reg. S, FRN, Series 2026-1X 'A' 3.399% 15/04/2039	EUR	100,000	100,220	0.14
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	92,137	0.13	Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.335% 25/04/2038	EUR	215,000	215,107	0.31
					RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.364% 15/04/2040	EUR	200,000	200,150	0.28
								1,334,264	1.89

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																																							
<div><div><div>Luxembourg</div><div>Cars Alliance Sarl, Reg. S, FRN, Series 2026-G1V 'A' 2.856% 19/05/2036</div><div>EUR</div><div>100,000</div><div>100,130</div><div>0.14</div></div><div>ECARAT DE SA Compartment Lease, Reg. S, FRN, Series 2026-1 'A' 2.862% 25/10/2034</div><div>EUR</div><div>155,000</div><div>155,127</div><div>0.22</div><div>Revocar SA, Reg. S, FRN 'A' 2.752% 25/08/2038</div><div>EUR</div><div>93,623</div><div>93,599</div><div>0.13</div><div>SC Germany SA, Reg. S, FRN, Series 2026-1 'A' 2.863% 14/05/2036</div><div>EUR</div><div>100,000</div><div>100,112</div><div>0.14</div><div>Silver Arrow SA Compartment 16, Reg. S, FRN, Series 16 'A' 2.609% 15/09/2030</div><div>EUR</div><div>18,473</div><div>18,481</div><div>0.03</div><div>VCL Multi-Compartment SA, Reg. S, FRN, Series 48 'A' 2.662% 21/03/2033</div><div>EUR</div><div>300,000</div><div>300,164</div><div>0.42</div><div></div><div>767,613</div><div>1.08</div></div> <div><div>Netherlands</div><div>Dryden Euro CLO, Reg. S, FRN, Series 131X 'A' 3.743% 15/04/2039</div><div>EUR</div><div>100,000</div><div>100,034</div><div>0.14</div><div>Hill FL, Reg. S, FRN, Series 2026-1FL 'A' 2.939% 18/06/2034</div><div>EUR</div><div>142,000</div><div>142,158</div><div>0.20</div><div></div><div>242,192</div><div>0.34</div><div>Total Bonds</div><div>2,344,069</div><div>3.31</div><div>Total Transferable securities and money market instruments dealt in on another regulated market</div><div>2,344,069</div><div>3.31</div></div> <tr><td colspan="5">Units of authorised UCITS or other collective investment undertakings</td></tr> <tr><td colspan="5">Collective Investment Schemes - UCITS</td></tr> <tr><td colspan="5">Luxembourg</td></tr> <tr><td>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†</td><td>EUR</td><td>139</td><td>1,521,325</td><td>2.15</td></tr> <tr><td></td><td></td><td></td><td>1,521,325</td><td>2.15</td></tr> <tr><td>Total Collective Investment Schemes - UCITS</td><td></td><td></td><td>1,521,325</td><td>2.15</td></tr> <tr><td>Total Units of authorised UCITS or other collective investment undertakings</td><td></td><td></td><td>1,521,325</td><td>2.15</td></tr> <tr><td>Total Investments</td><td></td><td></td><td>69,191,566</td><td>97.78</td></tr> <tr><td>Cash</td><td></td><td></td><td>416,154</td><td>0.59</td></tr> <tr><td>Other Assets/(Liabilities)</td><td></td><td></td><td>1,155,624</td><td>1.63</td></tr> <tr><td>Total Net Assets</td><td></td><td></td><td>70,763,344</td><td>100.00</td></tr>					Units of authorised UCITS or other collective investment undertakings					Collective Investment Schemes - UCITS					Luxembourg					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	139	1,521,325	2.15				1,521,325	2.15	Total Collective Investment Schemes - UCITS			1,521,325	2.15	Total Units of authorised UCITS or other collective investment undertakings			1,521,325	2.15	Total Investments			69,191,566	97.78	Cash			416,154	0.59	Other Assets/(Liabilities)			1,155,624	1.63	Total Net Assets			70,763,344	100.00
Units of authorised UCITS or other collective investment undertakings																																																											
Collective Investment Schemes - UCITS																																																											
Luxembourg																																																											
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	139	1,521,325	2.15																																																							
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Total Collective Investment Schemes - UCITS			1,521,325	2.15																																																							
Total Units of authorised UCITS or other collective investment undertakings			1,521,325	2.15																																																							
Total Investments			69,191,566	97.78																																																							
Cash			416,154	0.59																																																							
Other Assets/(Liabilities)			1,155,624	1.63																																																							
Total Net Assets			70,763,344	100.00																																																							

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
France		16.72
Germany		15.81
Italy		13.90
Spain		7.49
United Kingdom		6.52
Greece		6.24
United States of America		6.09
Luxembourg		5.19
Netherlands		4.45
Ireland		4.28
Supranational		2.39
Portugal		1.28
Australia		1.22
Switzerland		1.06
Canada		0.86
South Korea		0.64
Brazil		0.60
New Zealand		0.56
Belgium		0.37
Morocco		0.35
Japan		0.34
Austria		0.30
Jersey		0.29
Denmark		0.29
Colombia		0.24
Bosnia and Herzegovina		0.16
Slovakia		0.14
Total Investments		97.78
Cash and other assets/(liabilities)		2.22
Total		100.00

†Related Party Fund.

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2026	(83)	EUR	(9,576,955)	946	-
Euro-Schatz, 08/09/2026	75	EUR	7,947,188	257	-
Total Unrealised Gain on Financial Futures Contracts				1,203	-
Euro-Bund, 08/09/2026	47	EUR	5,987,095	(975)	-
Euro-Buxl, 08/09/2026	3	EUR	334,290	(30)	-
Euro-OAT, 08/09/2026	37	EUR	4,441,665	(2,970)	-
Total Unrealised Loss on Financial Futures Contracts				(3,975)	-
Net Unrealised Loss on Financial Futures Contracts				(2,772)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
315,000	EUR	Citigroup	Pay fixed 3.25% Receive floating EURIBOR 6 month	18/03/2056	(11,355)	(0.02)
770,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.842%	18/03/2036	(2,847)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(14,202)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(14,202)	(0.02)

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Credit Agricole Assurances SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	203,542	0.06
<i>Bonds</i>					Credit Agricole SA, Reg. S, FRN 5.375% 20/12/2037	GBP	700,000	794,040	0.23
<i>Australia</i>					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,058,187	0.30
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	400,000	397,372	0.11	Danone SA, Reg. S 3.47% 22/05/2031	EUR	800,000	808,594	0.23
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	200,000	214,191	0.06	Danone SA, Reg. S 5.325% 01/10/2032	GBP	300,000	352,875	0.10
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	200,000	199,412	0.06	Danone SA, Reg. S, FRN 3.95% Perpetual	EUR	200,000	199,171	0.06
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	1,000,000	993,922	0.28	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,400,000	1,355,496	0.38
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	1,093,000	1,123,642	0.32	Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	300,000	298,575	0.09
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 3.875% 29/04/2033	EUR	611,000	611,787	0.18	Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	206,430	0.06
National Australia Bank Ltd., Reg. S, FRN 3.612% 22/01/2036	EUR	650,000	644,810	0.18	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	860,525	0.24
Network Finance Co. Pty. Ltd., Reg. S 3.5% 05/09/2033	EUR	255,000	252,905	0.07	Engie SA, Reg. S 0% 04/03/2027	EUR	300,000	294,774	0.08
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.965% 28/04/2034	EUR	381,000	384,639	0.11	Engie SA, Reg. S 0.375% 11/06/2027	EUR	800,000	782,782	0.22
			4,822,680	1.37	Engie SA, Reg. S 1.5% 27/03/2028	EUR	500,000	488,213	0.14
<i>Austria</i>					Engie SA, Reg. S 3.875% 06/01/2031	EUR	200,000	204,955	0.06
Erste Group Bank AG, Reg. S, FRN 6.375% Perpetual	EUR	800,000	844,239	0.24	Engie SA, Reg. S 3.625% 06/03/2031	EUR	1,300,000	1,319,547	0.37
			844,239	0.24	Engie SA, Reg. S 3.25% 11/01/2032	EUR	800,000	796,191	0.23
<i>Belgium</i>					Engie SA, Reg. S 3.375% 01/07/2032	EUR	300,000	299,569	0.09
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	600,000	561,619	0.16	Engie SA, Reg. S 1.25% 24/10/2041	EUR	700,000	464,255	0.13
Anheuser-Busch InBev SA, Reg. S 3.375% 19/05/2033	EUR	510,000	509,379	0.14	Engie SA, Reg. S 4.25% 06/03/2044	EUR	900,000	882,055	0.25
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	800,000	767,592	0.22	Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	627,002	0.18
Anheuser-Busch InBev SA, Reg. S 4.125% 19/05/2045	EUR	100,000	97,836	0.03	RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	347,000	351,751	0.10
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	600,000	622,962	0.18	RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	400,000	403,793	0.11
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	648,187	0.18	Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	2,100,000	2,101,971	0.60
			3,207,575	0.91	Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	900,000	897,421	0.25
<i>Cayman Islands</i>					Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034	EUR	1,400,000	1,396,928	0.40
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	400,000	369,692	0.10	Societe Generale SA, Reg. S, FRN 3.875% 20/11/2035	EUR	900,000	896,377	0.25
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	174,437	0.05	Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	413,531	0.12
			544,129	0.15	Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	800,000	858,510	0.24
<i>Denmark</i>					TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	700,000	697,168	0.20
Arla Foods amba, Reg. S 3.875% 22/05/2033	EUR	280,000	283,754	0.08	TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	300,000	292,253	0.08
Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/2026	EUR	703,000	708,712	0.20	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	500,000	464,072	0.13
			992,466	0.28	TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	520,000	520,357	0.15
<i>France</i>					TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	1,773,000	1,753,054	0.50
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	1,400,000	1,251,961	0.36	TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	420,000	424,619	0.12
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,600,000	1,662,156	0.47	Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 21/04/2033	EUR	200,000	200,847	0.06
Arkema SA, Reg. S, FRN 4.25% Perpetual	EUR	1,400,000	1,392,840	0.39	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	400,000	402,123	0.11
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,100,000	1,893,766	0.54	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	600,000	608,110	0.17
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	500,000	510,272	0.14	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	498,966	0.14
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	900,000	980,027	0.28	Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	400,000	404,570	0.12
AXA SA, Reg. S, FRN 4.375% 29/05/2056	EUR	362,000	365,629	0.10	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	630,502	0.18
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	1,124,000	1,163,701	0.33			44,367,408	12.57	
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	138,000	148,655	0.04	<i>Germany</i>				
BNP Paribas Cardif SA, Reg. S, FRN 4.414% 27/05/2041	EUR	900,000	914,292	0.26	Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	300,000	280,648	0.08
BNP Paribas Cardif SA, Reg. S, FRN 6.125% Perpetual	EUR	900,000	920,533	0.26	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	500,000	472,134	0.13
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,105	0.03	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,300,000	1,327,943	0.38
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	500,000	462,343	0.13	Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	500,000	554,348	0.16
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	357,150	0.10	Allianz SE, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,278,283	0.36
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	400,000	402,554	0.11	BASF SE, Reg. S 4.25% 08/03/2032	EUR	200,000	209,023	0.06
BNP Paribas SA, Reg. S, FRN 4.042% 10/01/2032	EUR	1,700,000	1,741,655	0.49	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	400,000	351,706	0.10
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	300,000	296,627	0.08	Commerzbank AG, Reg. S, FRN 3.125% 03/09/2031	EUR	700,000	690,975	0.20
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	800,000	858,336	0.24	Commerzbank AG, Reg. S, FRN 3.375% 15/04/2032	EUR	1,100,000	1,100,307	0.31
BPCE SA, Reg. S, FRN 5.25% 22/10/2030	GBP	2,000,000	2,331,358	0.66	Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	1,200,000	1,227,034	0.35
BPCE SA, Reg. S, FRN 4% 16/01/2037	EUR	100,000	99,747	0.03					

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	1,400,000	1,450,457	0.41	Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,627,000	1,608,860	0.45
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	700,000	724,022	0.21	Permanent TSB Group Holdings plc, Reg. S, FRN 4.25% 10/07/2030	EUR	900,000	923,214	0.26
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,358,314	0.38	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	800,000	765,458	0.22
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	1,900,000	1,775,693	0.50			10,031,146	2.84	
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	600,000	605,794	0.17	<i>Italy</i>				
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	2,600,000	2,588,769	0.73	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	829,000	807,034	0.23
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	400,000	435,000	0.12	Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	1,190,000	1,235,233	0.35
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	500,000	491,083	0.14	Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	1,150,000	1,168,806	0.33
Evonik Industries AG, Reg. S, FRN 4.25% 09/09/2055	EUR	500,000	498,812	0.14	Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	1,900,000	1,909,798	0.54
Heidelberg Materials AG, Reg. S 4% 18/07/2035	EUR	390,000	393,070	0.11	Banco BPM SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,400,000	1,453,375	0.41
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	300,000	298,809	0.08	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	1,529,000	1,561,864	0.44
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	300,000	300,039	0.09	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,500,000	1,655,589	0.47
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	800,000	789,968	0.22	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	520,000	500,174	0.14
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,000,000	986,107	0.28	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	805,000	817,848	0.23
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	700,000	702,063	0.20	Eni SpA, Reg. S, FRN 2% Perpetual	EUR	520,000	514,718	0.15
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,907,673	0.54	Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	650,000	644,993	0.18
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,000,000	922,581	0.26	Eni SpA, Reg. S, FRN 4.875% Perpetual	EUR	1,150,000	1,168,342	0.33
Vonovia SE, Reg. S 0.625% 07/10/2027	EUR	600,000	582,986	0.17	Generali, Reg. S 3.875% 29/01/2029	EUR	200,000	204,538	0.06
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	300,000	274,959	0.08	Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	750,000	766,948	0.22
Vonovia SE, Reg. S 0.625% 24/03/2031	EUR	1,400,000	1,231,526	0.35	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	225,000	243,599	0.07
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	1,600,000	1,343,011	0.38	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	815,000	827,325	0.23
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	500,000	492,989	0.14	Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	2,200,000	2,234,325	0.63
Vonovia SE, Reg. S 1% 16/06/2033	EUR	600,000	496,458	0.14	Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	250,000	247,107	0.07
Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	400,000	451,660	0.13	Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	262,066	0.07
Vonovia SE, Reg. S 6.375% 18/05/2038	GBP	500,000	588,970	0.17	Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,051,000	1,115,374	0.32
Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	300,000	298,094	0.08	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	1,261,000	1,150,329	0.33
			29,481,308	8.35	Snam SpA, Reg. S 5.75% 26/11/2036	GBP	100,000	116,478	0.03
<i>Greece</i>					Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	703,000	692,209	0.20
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	600,000	599,055	0.17	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	800,000	822,480	0.23
Eurobank SA, Reg. S, FRN 3.375% 17/07/2029	EUR	1,185,000	1,187,588	0.34	UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	3,130,000	3,162,657	0.90
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	300,000	298,820	0.08	UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	274,000	286,056	0.08
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,469,000	1,495,175	0.42	UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	1,220,000	1,233,835	0.35
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	300,000	305,894	0.09	UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	315,000	314,857	0.09
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	635,000	636,282	0.18	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,650,000	1,656,201	0.47
National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	1,149,000	1,138,316	0.32			28,774,158	8.15	
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	990,000	1,082,500	0.31	<i>Japan</i>				
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	350,000	372,146	0.10	Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	520,000	490,437	0.14
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	500,000	498,289	0.14	Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	599,000	592,196	0.17
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	700,000	760,916	0.22	NTT Finance Corp., Reg. S 3.559% 01/11/2031	EUR	459,000	460,637	0.13
			8,374,981	2.37			1,543,270	0.44	
<i>Indonesia</i>					<i>Jersey</i>				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	176,287	0.05	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	650,000	647,557	0.18
			176,287	0.05	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	550,000	514,554	0.15
<i>Ireland</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,370,000	1,248,242	0.35
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	950,000	940,719	0.27	Heathrow Funding Ltd., Reg. S 4.375% 11/06/2039	EUR	597,000	606,274	0.17
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,150,000	1,242,178	0.35			3,016,627	0.85	
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	900,000	951,455	0.27	<i>Luxembourg</i>				
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	400,000	387,356	0.11	Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,700,000	2,662,980	0.75
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,051,000	1,061,146	0.30	Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	800,000	776,614	0.22
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	2,147,000	2,150,760	0.61	DH Europe Finance II SARL 0.45% 18/03/2028	EUR	600,000	575,874	0.16
					Highland Holdings SARL 0.318% 15/12/2026	EUR	204,000	201,874	0.06

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	650,000	581,091	0.17	Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	300,000	311,064	0.09
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	900,000	919,253	0.26	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,100,000	1,106,488	0.31
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,430,000	2,273,179	0.64	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	360,401	0.10
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	615,000	606,660	0.17	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	300,000	303,183	0.09
Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	900,000	891,270	0.25	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	450,000	458,560	0.13
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,100,000	1,093,085	0.31	Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	283,000	282,428	0.08
SELP Finance SARL, REIT, Reg. S 3.875% 21/04/2031	EUR	1,043,000	1,051,845	0.30				27,649,533	7.83
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	1,408,000	1,411,429	0.40	<i>New Zealand</i>				
SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	1,087,000	1,092,792	0.31	ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	322,000	322,917	0.09
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,000,000	990,707	0.28				322,917	0.09
Tyco Electronics Group SA 2.5% 06/05/2028	EUR	1,500,000	1,487,636	0.42	<i>Poland</i>				
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	450,000	442,699	0.13	Orlen SA, Reg. S 3.625% 02/07/2032	EUR	200,000	199,507	0.06
			17,058,988	4.83				199,507	0.06
<i>Mauritius</i>					<i>Portugal</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	143,500	120,607	0.03	Banco Comercial Portugues SA, Reg. S, FRN 8.125% Perpetual	EUR	1,000,000	1,095,429	0.31
			120,607	0.03	Caixa Geral de Depositos SA, Reg. S, FRN 3% 07/10/2031	EUR	700,000	688,983	0.19
<i>Netherlands</i>					EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	600,000	611,575	0.17
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	400,000	409,923	0.12	EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	300,000	305,769	0.09
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	500,000	544,630	0.15	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	201,458	0.06
Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	356,000	358,334	0.10	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	399,565	0.11
Akzo Nobel NV, Reg. S 4% 25/03/2031	EUR	650,000	657,987	0.19	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	207,482	0.06
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,804,000	1,757,597	0.50				3,510,261	0.99
American Medical Systems Europe BV 3% 08/03/2031	EUR	771,000	762,061	0.22	<i>Singapore</i>				
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	998,827	0.28	Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	1,300,000	1,269,468	0.36
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	500,000	513,590	0.14				1,269,468	0.36
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	415,000	415,886	0.12	<i>South Korea</i>				
Bunge Finance Europe BV, Reg. S 1% 24/09/2028	EUR	520,000	496,342	0.14	Hyundai Capital Services, Inc., Reg. S 2.861% 21/01/2029	EUR	546,000	541,692	0.16
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	900,000	812,114	0.23	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	180,163	0.05
ENEL Finance International NV, Reg. S 0.875% 17/01/2031	EUR	941,000	846,076	0.24				721,855	0.21
ENEL Finance International NV, Reg. S 0.875% 28/09/2034	EUR	1,000,000	803,403	0.23	<i>Spain</i>				
ENEL Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	2,320,000	2,264,369	0.64	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	400,000	431,500	0.12
Ferrovial NV, Reg. S 3.625% 18/09/2032	EUR	486,000	486,061	0.14	Banco de Sabadell SA, Reg. S 5% 13/10/2029	GBP	400,000	466,350	0.13
LSEG Netherlands BV, Reg. S 3% 06/11/2031	EUR	675,000	662,992	0.19	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	400,000	419,312	0.12
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	266,920	0.08	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	400,000	396,361	0.11
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	2,046,000	1,965,673	0.56	Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	836,494	0.24
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	654,000	667,143	0.19	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	800,000	844,001	0.24
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	802,000	793,650	0.22	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	440,848	0.12
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	493,000	495,023	0.14	Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	206,938	0.06
Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	616,000	605,550	0.17	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	861,867	0.24
Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	400,000	392,722	0.11	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	600,000	602,526	0.17
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,300,000	1,431,799	0.40	Bankinter SA, Reg. S, FRN 3.75% 02/06/2034	EUR	700,000	698,473	0.20
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	1,100,000	1,109,321	0.31	Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	600,000	638,827	0.18
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	1,500,000	1,427,669	0.40	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	2,300,000	2,385,771	0.68
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	1,100,000	1,088,559	0.31	CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	900,000	906,843	0.26
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	870,938	0.25	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	600,000	623,511	0.18
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	400,000	407,750	0.11	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	900,000	1,079,529	0.31
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	500,000	514,500	0.15	CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	600,000	598,208	0.17
					CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	900,000	904,688	0.26
					CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	1,400,000	1,544,424	0.44

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cellnex Finance Co. SA, Reg. S 3% 19/01/2031	EUR	200,000	196,434	0.05	Energiean plc, Reg. S 5.625% 12/05/2031	EUR	165,000	165,160	0.05
Cellnex Finance Co. SA, Reg. S 3.5% 22/05/2032	EUR	1,000,000	993,573	0.28	Hammerson plc, REIT, Reg. S 3.875% 08/06/2031	EUR	551,000	553,215	0.16
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	2,000,000	1,819,621	0.51	Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	919,000	901,132	0.26
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	800,000	719,595	0.20	Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,000,000	1,150,915	0.33
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	700,000	696,517	0.20	HSBC Holdings plc, FRN 4.583% 19/06/2029	USD	2,000,000	1,750,939	0.50
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	1,100,000	1,072,926	0.30	HSBC Holdings plc, FRN 4.6% Perpetual	USD	833,000	688,740	0.19
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	540,000	533,435	0.15	HSBC Holdings plc, Reg. S, FRN 8.201% 16/11/2034	GBP	1,560,000	1,953,115	0.55
Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	200,000	199,095	0.06	HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	1,350,000	1,367,590	0.39
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	1,200,000	1,200,161	0.34	Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	905,000	914,527	0.26
Unicaja Banco SA, Reg. S, FRN 3.75% 26/06/2033	EUR	700,000	699,166	0.20	Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	700,000	847,554	0.24
			23,016,994	6.52	LSEG Finance plc, Reg. S 4.875% 19/09/2032	GBP	450,000	517,266	0.15
<i>Sweden</i>					National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,835,000	1,731,422	0.49
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	321,000	319,257	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	1,433,000	1,320,319	0.37
			319,257	0.09	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,429,000	1,168,860	0.33
<i>Switzerland</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	815,000	843,538	0.24
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	1,891,000	1,570,553	0.45	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	338,000	340,197	0.10
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	107,331	0.03	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	655,000	617,606	0.17
			1,677,884	0.48	Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	806,000	818,097	0.23
<i>Turkiye</i>					Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	1,100,000	1,312,408	0.37
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	180,403	0.05	NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	194,088	0.05
			180,403	0.05	NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	2,733,000	2,731,737	0.77
<i>United Kingdom</i>					NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	620,000	716,446	0.20
Amcor UK Finance plc 1.125% 23/06/2027	EUR	1,300,000	1,277,728	0.36	NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	1,087,000	1,272,652	0.36
Amcor UK Finance plc 3.95% 29/05/2032	EUR	900,000	910,150	0.26	Northumbrian Water Finance plc, Reg. S 5.375% 22/07/2032	GBP	200,000	229,881	0.07
Amcor UK Finance plc 3.75% 20/02/2033	EUR	3,118,000	3,095,612	0.88	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	664,000	680,443	0.19
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	500,000	565,805	0.16	Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	920,000	916,642	0.26
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	434,000	434,654	0.12	Severn Trent Utilities Finance plc, Reg. S 4.25% 29/01/2040	EUR	250,000	248,583	0.07
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	850,000	871,940	0.25	South Eastern Power Networks plc, Reg. S 4.102% 17/03/2038	EUR	100,000	101,149	0.03
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	300,000	317,932	0.09	SSE plc, Reg. S 1.75% 16/04/2030	EUR	690,000	654,828	0.19
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	200,000	225,599	0.06	SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,008,000	1,006,531	0.28
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	900,000	853,236	0.24	SSE plc, Reg. S, FRN 4.75% Perpetual	EUR	117,000	118,639	0.03
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	590,000	715,069	0.20	United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	600,000	593,869	0.17
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	960,000	963,001	0.27	Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	715,000	709,201	0.20
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	1,000,000	893,371	0.25	Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	500,000	583,021	0.17
Barclays plc, Reg. S, FRN 5.746% 31/07/2032	GBP	348,000	411,439	0.12	Yorkshire Water Finance plc, Reg. S 6% 22/07/2033	GBP	1,600,000	1,862,503	0.53
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	900,000	1,087,790	0.31	Yorkshire Water Finance plc, Reg. S 5.5% 28/04/2035	GBP	200,000	221,703	0.06
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	500,000	515,952	0.15				56,136,522	15.90
Barclays plc, Reg. S, FRN 6.174% 29/07/2036	GBP	467,000	550,147	0.16	<i>United States of America</i>				
Barclays plc, Reg. S, FRN 3.792% 31/10/2036	EUR	978,000	967,403	0.27	Alphabet, Inc. 2.5% 06/05/2029	EUR	1,100,000	1,087,726	0.31
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,700,000	1,654,126	0.47	Alphabet, Inc. 4.625% 13/11/2032	GBP	282,000	322,315	0.09
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	2,700,000	2,682,120	0.76	Amphenol Corp. 3.875% 12/05/2034	EUR	1,313,000	1,340,445	0.38
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	1,861,000	1,688,753	0.48	AT&T, Inc. 2.6% 17/12/2029	EUR	600,000	588,358	0.17
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,350,000	1,346,998	0.38	AT&T, Inc. 3.95% 30/04/2031	EUR	400,000	410,372	0.12
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	520,000	511,206	0.14	Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	297,000	299,482	0.09
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	865,000	744,702	0.21	Ball Corp. 2.875% 15/08/2030	USD	40,000	32,050	0.01
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	844,000	847,373	0.24	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	2,359,000	2,242,776	0.64
Cadent Finance plc, Reg. S 5.625% 19/10/2036	GBP	176,000	199,900	0.06	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	2,359,000	2,119,640	0.60
					Booking Holdings, Inc. 4.25% 15/05/2029	EUR	600,000	618,681	0.18
					Booking Holdings, Inc. 3.125% 09/05/2031	EUR	561,000	556,424	0.16
					Booking Holdings, Inc. 4% 11/05/2034	EUR	325,000	329,179	0.09
					Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	69,000	64,284	0.02
					Cencora, Inc. 2.875% 22/05/2028	EUR	1,000,000	997,111	0.28
					Cencora, Inc. 3.625% 22/05/2032	EUR	1,090,000	1,094,116	0.31

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	941,000	928,148	0.26	Transferable securities and money market instruments dealt in on another regulated market				
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	216,000	218,797	0.06					
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	1,095,000	1,046,915	0.30					
Dow Chemical Co. (The) 1.125% 15/03/2032	EUR	750,000	648,551	0.18	<i>Bonds</i>				
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	1,000,000	1,000,513	0.28	<i>Austria</i>				
Fiserv, Inc. 3.75% 15/10/2030	EUR	607,000	607,747	0.17	LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	200,000	184,027	0.05
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	490,000	496,916	0.14				184,027	0.05
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	460,000	544,505	0.15	<i>Canada</i>				
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	444,000	520,980	0.15	1011778 BC, 144A 3.875% 15/01/2028	USD	30,000	25,839	0.01
General Electric Co. 2.125% 17/05/2037	EUR	100,000	86,167	0.02	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	117,040	96,454	0.03
General Mills, Inc. 3.6% 17/04/2032	EUR	400,000	400,719	0.11	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	345,000	319,852	0.09
Global Payments, Inc. 5.2% 15/11/2032	USD	620,000	532,003	0.15	Enbridge, Inc., FRN 8.5% 15/01/2084	USD	47,000	47,150	0.01
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	483,000	474,030	0.13				489,295	0.14
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	2,600,000	2,672,859	0.76	<i>Cayman Islands</i>				
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	929,000	859,322	0.24	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	400,000	358,364	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	3,450,000	3,429,582	0.97	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	542,000	465,061	0.13
Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.188% 22/04/2036	EUR	202,000	203,633	0.06	IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	200,000	183,281	0.06
Goldman Sachs Group, Inc. (The), Reg. S, FRN 5.77% 22/09/2036	GBP	271,000	316,333	0.09				1,006,706	0.29
Kraft Heinz Foods Co. 3.25% 15/03/2033	EUR	100,000	97,321	0.03	<i>Chile</i>				
Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	855,000	853,984	0.24	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	192,469	155,985	0.05
LYB International Finance III LLC 5.875% 15/01/2036	USD	580,000	512,350	0.15				155,985	0.05
Maple Parent Holdings Corp., Reg. S 4.728% 26/03/2035	EUR	700,000	718,175	0.20	<i>France</i>				
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	1,100,000	1,044,806	0.30	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	475,636	0.13
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	400,000	405,193	0.11	Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	315,817	0.09
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	1,604,000	1,611,427	0.46				791,453	0.22
Morgan Stanley, FRN 3.383% 23/01/2032	EUR	1,800,000	1,792,693	0.51	<i>Germany</i>				
NextEra Energy Capital Holdings, Inc. 3.624% 10/02/2034	EUR	241,000	240,572	0.07	Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	500,000	473,573	0.13
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	700,000	692,463	0.20				473,573	0.13
Oracle Corp. 4.8% 26/09/2032	USD	540,000	452,382	0.13	<i>Israel</i>				
Oracle Corp. 6.55% 04/02/2046	USD	436,000	363,667	0.10	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	195,000	169,523	0.05
Oracle Corp. 6.85% 04/02/2066	USD	270,000	222,876	0.06				169,523	0.05
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	180,000	150,323	0.04	<i>Kuwait</i>				
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	929,000	902,810	0.26	EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	200,000	175,034	0.05
Prologis Euro Finance LLC, REIT 1% 16/02/2041	EUR	1,200,000	787,494	0.22				175,034	0.05
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,200,000	1,264,200	0.36	<i>Luxembourg</i>				
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	1,076,000	1,068,244	0.30	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	210,909	190,818	0.05
RELX Capital, Inc. 5.25% 27/03/2035	USD	752,000	666,981	0.19	FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	179,853	0.05
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	795,000	784,545	0.22	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	140,816	119,374	0.03
T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	704,000	695,442	0.20	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	200,000	192,058	0.06
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	766,000	777,316	0.22	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	212,590	179,437	0.05
Unilever Capital Corp., Reg. S 3.375% 22/05/2035	EUR	138,000	136,901	0.04					
United Rentals North America, Inc. 3.875% 15/02/2031	USD	15,000	12,446	0.00					
Veralto Corp. 4.15% 19/09/2031	EUR	645,000	663,679	0.19					
Verizon Communications, Inc., FRN 5.743% 15/08/2056	GBP	600,000	684,930	0.19					
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	1,400,000	1,436,323	0.41					
			46,130,222	13.07				861,540	0.24
<i>Virgin Islands, British</i>					<i>Mexico</i>				
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	200,000	179,756	0.05	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	209,380	189,983	0.06
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	175,526	0.05	Petroleos Mexicanos 6.84% 23/01/2030	USD	130,000	117,407	0.03
			355,282	0.10				307,390	0.09
<i>Total Bonds</i>			314,845,974	89.18	<i>Singapore</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			314,845,974	89.18	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	176,662	0.05
					Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	176,954	0.05
								353,616	0.10

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					PG&E Corp., FRN 7.375% 15/03/2055	USD	140,000	125,274	0.03
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	250,000	203,312	0.06	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	27,000	24,470	0.01
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	195,465	162,364	0.04	RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	1,231,000	1,078,751	0.31
			365,676	0.10	Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	46,000	37,717	0.01
<i>Supranational</i>					SBA Communications Corp., REIT 3.125% 01/02/2029	USD	76,000	63,639	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	45,000	39,587	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	31,000	25,512	0.01
			39,587	0.01	Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	42,000	36,969	0.01
<i>Switzerland</i>					Truist Financial Corp., FRN 5.122% 26/01/2034	USD	510,000	448,034	0.13
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	300,000	283,487	0.08	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	66,177	0.02
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	400,000	405,646	0.12	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	230,000	204,156	0.06
			689,133	0.20	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	208,000	184,169	0.05
<i>United States of America</i>					Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	87,000	75,047	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	45,000	37,837	0.01	Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	924,000	793,587	0.22
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	55,000	45,939	0.01				13,950,788	3.95
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	306,269	0.09	<i>Total Bonds</i>			20,013,326	5.67
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	15,000	12,323	0.00	Total Transferable securities and money market instruments dealt in on another regulated market			20,013,326	5.67
American Airlines Pass-Through Trust, Series 2026-1 'A' 5.25% 10/05/2040	USD	520,000	453,600	0.13	Units of authorised UCITS or other collective investment undertakings				
American Airlines Pass-Through Trust, Series 2026-1 'B' 5.75% 10/11/2036	USD	1,254,000	1,098,509	0.31	<i>Collective Investment Schemes - UCITS</i>				
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	239,000	214,631	0.06	<i>Luxembourg</i>				
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	164,539	136,142	0.04	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	250	2,733,577	0.77
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	42,000	37,061	0.01	JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	30,058	4,927,068	1.40
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	78,000	62,026	0.02	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	8,896	1,952,904	0.55
Charter Communications Operating LLC 5.85% 01/12/2035	USD	960,000	817,170	0.23				9,613,549	2.72
Charter Communications Operating LLC 3.9% 01/06/2052	USD	250,000	141,479	0.04	<i>Total Collective Investment Schemes - UCITS</i>			9,613,549	2.72
Chord Energy Corp., 144A 6% 01/10/2030	USD	29,000	25,575	0.01	Total Units of authorised UCITS or other collective investment undertakings			9,613,549	2.72
Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	47,000	37,242	0.01	Total Investments			344,472,849	97.57
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	700,000	617,794	0.17	Cash			3,165,265	0.90
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	41,000	37,288	0.01	Other Assets/(Liabilities)			5,419,385	1.53
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	700,000	619,718	0.18	Total Net Assets			353,057,499	100.00
Entergy Corp., FRN 5.875% 15/06/2056	USD	896,000	787,174	0.22	†Related Party Fund.				
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	358,000	312,791	0.09					
Expand Energy Corp. 4.75% 01/02/2032	USD	250,000	214,333	0.06					
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	30,000	24,819	0.01					
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	434,000	383,372	0.11					
Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	772,000	664,484	0.19					
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	14,000	12,710	0.00					
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	263,065	0.07					
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	44,000	37,352	0.01					
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	23,000	20,583	0.01					
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	317,939	0.09					
Lamar Media Corp. 4% 15/02/2030	USD	30,000	25,206	0.01					
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	45,000	37,901	0.01					
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	30,000	25,580	0.01					
Meta Platforms, Inc. 5.625% 15/11/2055	USD	430,000	345,257	0.10					
Meta Platforms, Inc. 6.3% 15/05/2056	USD	535,000	471,333	0.13					
Morgan Stanley, FRN 5.948% 19/01/2038	USD	582,000	526,883	0.15					
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	360,000	322,058	0.09					
NiSource, Inc., FRN 6.95% 30/11/2054	USD	287,000	260,980	0.07					
Novelis Corp., 144A 4.75% 30/01/2030	USD	45,000	38,187	0.01					
Oracle Corp. 5.35% 04/05/2033	USD	1,105,000	944,458	0.27					
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	56,000	50,218	0.01					

JPMorgan Funds - Euro Corporate Bond Fund*Schedule of Investments (continued)**As at 30 June 2026*

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	17.02
United Kingdom	15.90
France	12.79
Germany	8.48
Italy	8.15
Netherlands	7.83
Luxembourg	7.79
Spain	6.62
Ireland	2.84
Greece	2.37
Australia	1.37
Portugal	0.99
Belgium	0.91
Jersey	0.85
Switzerland	0.68
Singapore	0.46
Cayman Islands	0.44
Japan	0.44
Austria	0.29
Denmark	0.28
South Korea	0.21
Canada	0.14
Virgin Islands, British	0.10
New Zealand	0.09
Sweden	0.09
Mexico	0.09
Poland	0.06
Turkiye	0.05
Indonesia	0.05
Kuwait	0.05
Israel	0.05
Chile	0.05
Mauritius	0.03
Supranational	0.01
Total Investments	97.57
Cash and other assets/(liabilities)	2.43
Total	100.00

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	541,776	AUD	882,647	06/07/2026	Standard Chartered	8,011	-
EUR	23,772,765	GBP	20,503,190	05/08/2026	HSBC	23,930	0.01
EUR	29,672,336	USD	33,855,857	05/08/2026	HSBC	4,769	-
GBP	577,305	EUR	666,860	06/07/2026	HSBC	2,719	-
USD	611,125	EUR	532,058	06/07/2026	BNP Paribas	4,165	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						43,594	0.01
AUD	882,647	EUR	541,468	06/07/2026	Morgan Stanley	(7,703)	-
EUR	512,981	GBP	443,982	06/07/2026	Barclays	(1,965)	-
EUR	22,550,109	GBP	19,581,089	06/07/2026	Merrill Lynch	(160,715)	(0.04)
EUR	509,851	GBP	442,690	06/07/2026	Morgan Stanley	(3,597)	-
EUR	704,848	GBP	612,733	06/07/2026	Standard Chartered	(5,821)	-
EUR	29,552,048	USD	34,466,982	06/07/2026	Barclays	(690,530)	(0.20)
GBP	20,503,190	EUR	23,802,356	06/07/2026	HSBC	(22,049)	(0.01)
USD	33,855,857	EUR	29,708,680	06/07/2026	HSBC	(2,325)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(894,705)	(0.25)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(851,111)	(0.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2026	1	AUD	66,425	278	-
Australia 3 Year Bond, 15/09/2026	202	AUD	12,779,699	6,990	-
Canada 10 Year Bond, 18/09/2026	(60)	CAD	(4,481,450)	1,444	-
Canada 2 Year Bond, 18/09/2026	(26)	CAD	(1,689,161)	37	-
Euro-Bobl, 08/09/2026	(101)	EUR	(11,653,885)	1,010	-
Euro-Buxl, 08/09/2026	36	EUR	4,011,480	2,709	-
Euro-Schatz, 08/09/2026	252	EUR	26,702,550	630	-
Long Gilt, 28/09/2026	(81)	GBP	(8,393,637)	24,227	0.01
US 2 Year Note, 30/09/2026	(113)	USD	(20,444,915)	1,550	-
US 5 Year Note, 30/09/2026	(178)	USD	(16,733,264)	17,682	0.01
US 10 Year Note, 21/09/2026	(45)	USD	(4,344,936)	6,479	-
US Ultra Bond, 21/09/2026	(19)	USD	(1,942,779)	6,513	-
Total Unrealised Gain on Financial Futures Contracts				69,549	0.02
Euro-BTP, 08/09/2026	71	EUR	8,476,335	(1,065)	-
Euro-Bund, 08/09/2026	270	EUR	34,393,950	(5,220)	-
Euro-OAT, 08/09/2026	1	EUR	120,045	(75)	-
Short-Term Euro-BTP, 08/09/2026	212	EUR	22,694,070	(1,757)	-
US 10 Year Ultra Bond, 21/09/2026	(89)	USD	(8,799,562)	(5,933)	-
US Long Bond, 21/09/2026	48	USD	4,794,866	(13,822)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(27,872)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				41,677	0.01

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
350,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(8,101)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							(8,101)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(8,101)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
900,000	GBP	Citigroup	Pay fixed 3.917% Receive floating SONIA 1 day	08/10/2028	1,379	-
700,000	GBP	Citigroup	Pay fixed 3.834% Receive floating SONIA 1 day	08/10/2030	5,944	-
Total Interest Rate Swap Contracts at Fair Value - Assets					7,323	-
1,900,000	GBP	Citigroup	Pay fixed 4.115% Receive floating SONIA 1 day	08/10/2026	(5,650)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(5,650)	-
Net Market Value on Interest Rate Swap Contracts - Assets					1,673	-

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hungary</i> Hungary Government Bond, Reg. S 4% 25/07/2029				
<i>Bonds</i>						EUR	44,469,000	45,575,166	2.39
<i>Austria</i>								45,575,166	2.39
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	3,510,000	3,539,067	0.19	<i>Italy</i>				
			3,539,067	0.19	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	35,905,000	37,451,666	1.96
<i>Bulgaria</i>					Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	16,640,000	16,716,798	0.88
Bulgaria Government Bond, Reg. S 0.375% 23/09/2030	EUR	24,630,000	22,150,048	1.16	Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 28/02/2028	EUR	49,242,000	48,860,682	2.56
			22,150,048	1.16	Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	46,405,000	44,439,400	2.33
<i>Finland</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	5,740,000	5,757,208	0.30
Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	810,000	815,641	0.04	Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	37,300,000	36,937,797	1.94
			815,641	0.04	Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	23,050,000	21,738,029	1.14
<i>France</i>					Italy Buoni Poliennali del Tesoro, Reg. S 2.4% 15/03/2029	EUR	34,955,000	34,628,995	1.82
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	31,753,094	1.66	Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 15/06/2029	EUR	43,390,000	43,424,191	2.28
Dexia SA, Reg. S 0% 21/01/2028	EUR	47,100,000	45,140,362	2.37	Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	11,941,000	12,025,656	0.63
Dexia SA, Reg. S 2.5% 05/04/2028	EUR	61,200,000	60,884,361	3.19				301,980,422	15.84
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,278,706	0.33	<i>Latvia</i>				
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	27,970,000	27,786,132	1.46	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	768,770	0.04
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	78,895,000	75,345,415	3.95	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,244,896	0.07
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	76,695,000	76,720,118	4.02	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	4,898,000	5,042,919	0.26
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	83,578,000	89,765,071	4.71	Latvia Government Bond, Reg. S 2.875% 21/05/2030	EUR	39,750,000	39,673,871	2.08
			413,673,259	21.69				46,730,456	2.45
<i>Germany</i>					<i>Lithuania</i>				
Bundesobligation (ALL GERMAN SE), Reg. S 2.1% 12/04/2029	EUR	30,000	29,660	0.00	Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	28,725,000	28,725,496	1.51
Bundesobligation (Issue date 03/05/2024), Reg. S 2.1% 12/04/2029	EUR	35,000	34,613	0.00	Lithuania Government Bond, Reg. S 3% 22/01/2031	EUR	16,270,000	16,274,637	0.85
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	50,487	50,122	0.00				45,000,133	2.36
Bundesschatzanweisungen, Reg. S 2.2% 11/03/2027	EUR	63,205,000	63,100,174	3.31	<i>Luxembourg</i>				
Bundesschatzanweisungen, Reg. S 1.9% 16/09/2027	EUR	9,810,000	9,740,035	0.51	European Financial Stability Facility, Reg. S 2.375% 02/02/2029	EUR	16,346,000	16,226,952	0.85
Bundesschatzanweisungen, Reg. S 2% 16/12/2027	EUR	40,330,000	40,035,597	2.10				16,226,952	0.85
Bundesschatzanweisungen, Reg. S 2.1% 15/03/2028	EUR	65,066,360	64,605,581	3.39	<i>Poland</i>				
Bundesschatzanweisungen, Reg. S 2.5% 14/06/2028	EUR	42,460,000	42,437,638	2.23	Bank Gospodarstwa Krajowego, Reg. S 1.625% 30/04/2028	EUR	1,000,000	978,420	0.05
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	10,920,000	10,608,983	0.56	Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	42,670,000	43,050,617	2.26
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	15,318,000	15,359,389	0.81	Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	11,300,000	10,879,604	0.57
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	15,264,160	0.80	Poland Government Bond, Reg. S 1% 07/03/2029	EUR	6,210,000	5,951,041	0.31
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	11,565,000	10,703,261	0.56	Poland Government Bond, Reg. S 3% 16/01/2030	EUR	13,906,000	13,944,554	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 29/06/2029	EUR	13,345,000	13,238,001	0.69	Poland Government Bond, Reg. S 2.875% 15/01/2031	EUR	27,460,000	27,282,720	1.43
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	25,116,000	24,900,473	1.31				102,086,956	5.35
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	18,260,000	17,875,826	0.94	<i>Portugal</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	17,605,000	17,711,184	0.93	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.125% 17/10/2028	EUR	16,054,000	15,918,855	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 23/04/2030	EUR	8,410,000	7,714,745	0.41				15,918,855	0.84
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	7,395,000	7,508,107	0.39	<i>Spain</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 17/09/2030	EUR	22,205,000	19,842,249	1.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	56,720,000	55,389,718	2.90
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	92,330,000	81,685,159	4.28	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	61,900,000	65,425,864	3.43
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,640,268	0.30	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	104,657,000	101,366,322	5.32
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	5,000,000	4,563,745	0.24				222,181,904	11.65
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	11,765,000	10,736,909	0.56	<i>Supranational</i>				
Landwirtschaftliche Rentenbank, Reg. S 0.05% 31/01/2031	EUR	15,000,000	13,242,275	0.69	European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,821,337	0.36
			496,628,154	26.05	European Stability Mechanism, Reg. S 2.125% 17/11/2028	EUR	6,236,000	6,163,601	0.32

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
European Union, Reg. S 0% 04/10/2028	EUR	15,554,000	14,667,629	0.77	Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets		
European Union, Reg. S 3.125% 05/12/2028	EUR	9,625,000	9,732,335	0.51			Germany	26.05
European Union, Reg. S 0% 04/07/2029	EUR	5,873,000	5,429,011	0.28			France	21.69
European Union, Reg. S 1.625% 04/12/2029	EUR	7,835,000	7,564,050	0.40			Italy	15.84
European Union, Reg. S 2.5% 14/10/2030	EUR	74,591,920	73,827,527	3.87			Spain	11.65
			124,205,490	6.51			Supranational	6.51
							Poland	5.35
							Latvia	2.45
							Hungary	2.39
							Lithuania	2.36
<i>Total Bonds</i>			1,856,712,503	97.37	Luxembourg	2.06		
Total Transferable securities and money market instruments admitted to an official exchange listing			1,856,712,503	97.37	Bulgaria	1.16		
					Portugal	0.84		
					Austria	0.19		
					Finland	0.04		
					Total Investments	98.58		
					Cash and other assets/(liabilities)	1.42		
					Total	100.00		
Units of authorised UCITS or other collective investment undertakings								
<i>Collective Investment Schemes - UCITS</i>								
<i>Luxembourg</i>								
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,122	23,190,373	1.21				
			23,190,373	1.21				
<i>Total Collective Investment Schemes - UCITS</i>			23,190,373	1.21				
Total Units of authorised UCITS or other collective investment undertakings			23,190,373	1.21				
Total Investments			1,879,902,876	98.58				
Cash			7,560,152	0.40				
Other Assets/(Liabilities)			19,445,389	1.02				
Total Net Assets			1,906,908,417	100.00				

[†]Related Party Fund.

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 18/12/2028	(5)	EUR	(1,218,031)	94	-
3 Month Euribor, 18/09/2028	(5)	EUR	(1,218,250)	63	-
3 Month Euribor, 19/06/2028	(5)	EUR	(1,218,406)	31	-
3 Month Euribor, 13/03/2028	(5)	EUR	(1,218,406)	31	-
3 Month Euribor, 14/06/2027	5	EUR	1,217,406	88,572	0.01
Euro-Bobl, 08/09/2026	(3,821)	EUR	(440,886,085)	57,315	-
Euro-Schatz, 08/09/2026	1,456	EUR	154,281,400	3,640	-
Total Unrealised Gain on Financial Futures Contracts				149,746	0.01
3 Month Euribor, 13/12/2027	(5)	EUR	(1,218,219)	(31)	-
3 Month Euribor, 13/09/2027	(5)	EUR	(1,217,781)	(94)	-
3 Month Euribor, 15/03/2027	(5)	EUR	(1,217,344)	(156)	-
Short-Term Euro-BTP, 08/09/2026	782	EUR	83,711,145	(8,407)	-
Total Unrealised Loss on Financial Futures Contracts				(8,688)	-
Net Unrealised Gain on Financial Futures Contracts				141,058	0.01

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	807,000	830,681	0.20
<i>Bonds</i>					Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	1,800,000	1,736,687	0.42
					Forvia SE, Reg. S 5.625% 15/06/2030	EUR	5,436,000	5,616,437	1.35
					Forvia SE, Reg. S 5.375% 15/03/2031	EUR	1,522,000	1,560,591	0.38
<i>Austria</i>					Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	1,296,000	1,368,272	0.33
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	654,000	675,076	0.16	iliad SA, Reg. S 1.875% 11/02/2028	EUR	800,000	784,340	0.19
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031	EUR	1,500,000	1,596,624	0.39	iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,000,000	2,084,168	0.50
Constantia Flexibles GmbH, Reg. S 6.25% 15/07/2032	EUR	1,017,000	1,033,242	0.25	iliad SA, Reg. S 4.25% 15/12/2029	EUR	1,000,000	1,016,185	0.24
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	900,000	911,404	0.22	iliad SA, Reg. S 4.25% 09/01/2032	EUR	1,200,000	1,211,128	0.29
			4,216,346	1.02	New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	2,400,000	2,457,668	0.59
<i>Belgium</i>					Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,314,000	1,313,044	0.32
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,020,363	0.25	Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	1,991,000	1,999,154	0.48
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	1,002,000	1,005,112	0.24	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,000,000	2,075,807	0.50
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	653,000	593,945	0.14	RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	1,200,000	1,206,240	0.29
			2,619,420	0.63	Rexel SA, Reg. S 2.125% 15/12/2028	EUR	860,000	837,627	0.20
<i>Bermuda</i>					Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	1,000,000	1,073,137	0.26
Carnival Corp. Ltd., Reg. S 5.75% 15/01/2030	EUR	2,680,000	2,855,180	0.69	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	500,000	507,497	0.12
			2,855,180	0.69	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	2,000,000	2,069,070	0.50
<i>Denmark</i>					Valeo SE, Reg. S 4.625% 23/03/2032	EUR	1,400,000	1,400,549	0.34
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	930,000	951,505	0.23	Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	1,500,000	1,489,586	0.36
			951,505	0.23	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	2,800,000	2,942,342	0.71
<i>Finland</i>					Viridien, Reg. S 8.5% 15/10/2030	EUR	1,346,369	1,428,326	0.34
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	1,250,000	1,264,733	0.30				73,150,515	17.62
Stora Enso OYJ, Reg. S, FRN 5.875% Perpetual	EUR	1,088,000	1,114,517	0.27	<i>Germany</i>				
			2,379,250	0.57	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,580,465	0.38
<i>France</i>					Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	2,700,000	2,986,850	0.72
Air France-KLM, Reg. S, FRN 5.75% Perpetual	EUR	700,000	715,511	0.17	Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	4,000,000	3,971,062	0.96
Alstom SA, Reg. S, FRN 5.25% Perpetual	EUR	500,000	508,222	0.12	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,000,000	992,349	0.24
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,000,000	3,116,543	0.75	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,870,000	1,939,955	0.47
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	4,379,933	4,421,744	1.07	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,778,000	1,825,784	0.44
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	1,563,061	1,525,200	0.37	Cidron Atrium SE, Reg. S 5.625% 15/02/2033	EUR	1,200,000	1,186,951	0.28
Atos Group, Reg. S 8.125% 21/05/2031	EUR	1,200,000	1,187,635	0.29	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,358,314	0.33
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,871,000	1,928,737	0.46	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,568,779	0.62
Banijay Gaming SAS, Reg. S 5.125% 10/12/2031	EUR	1,400,000	1,423,824	0.34	CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,200,000	1,158,087	0.28
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	300,000	303,018	0.07	Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	800,000	870,000	0.21
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	2,000,000	2,001,752	0.48	Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,877,000	1,917,491	0.46
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	500,000	362,154	0.09	IHO Verwaltungs GmbH, Reg. S 5.625% 15/05/2031	EUR	1,858,133	1,934,972	0.47
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	395,000	45,899	0.01	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,750,000	2,945,835	0.71
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,000,000	1,976,527	0.48	LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	2,100,000	2,071,418	0.50
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	420,000	437,769	0.11	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,250,000	1,291,826	0.31
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	3,000,000	3,092,691	0.74	Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	2,300,000	2,319,203	0.56
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	300,000	308,217	0.07	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,400,000	1,380,424	0.33
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,358,000	1,357,041	0.33	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,098,000	1,125,100	0.27
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,571,387	0.38	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	600,000	614,776	0.15
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	3,679,203	0.89	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,490,172	0.60
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	2,000,000	2,064,300	0.50	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,700,000	1,727,184	0.42
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	800,000	840,388	0.20	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	2,600,000	2,721,871	0.65
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,075,656	0.26	Schaeffler AG, Reg. S 5% 13/05/2033	EUR	1,000,000	1,013,908	0.24
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	790,000	671,705	0.16	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,205,000	2,265,983	0.54
Eramet SA, Reg. S 6.5% 30/11/2029	EUR	400,000	396,147	0.10	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,036,000	1,068,363	0.26
Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	1,103,000	1,130,709	0.27	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,200,000	2,188,438	0.53
								49,515,560	11.93
					<i>Gibraltar</i>				
					888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	552,000	570,997	0.14
					888 Acquisitions Ltd., Reg. S, FRN 7.704% 15/07/2028	EUR	590,000	598,089	0.14
								1,169,086	0.28

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Greece</i>					Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,032,000	3,153,763	0.76
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	1,240,000	1,249,742	0.30	Essendi SA, Reg. S 5.375% 15/05/2030	EUR	300,000	306,693	0.07
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	1,160,000	1,233,399	0.30	Froneri Lux FinCo. SARL, Reg. S 4.75% 01/08/2032	EUR	1,600,000	1,563,319	0.38
Piraeus Bank SA, Reg. S, FRN 5.375% 18/09/2035	EUR	1,969,000	2,058,838	0.49	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	560,000	370,086	0.09
			4,541,979	1.09	Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	496,000	504,166	0.12
<i>Ireland</i>					ION Platform Finance SARL, Reg. S 6.875% 30/09/2032	EUR	490,000	367,098	0.09
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,300,000	1,404,201	0.34	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,299,000	2,348,888	0.56
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	2,200,000	2,325,779	0.56	Monitchem HoldCo 3 SA, Reg. S 8% 15/07/2031	EUR	1,468,000	1,463,111	0.35
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,500,000	2,579,818	0.62	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,982,000	4,132,561	0.99
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	2,100,000	2,127,887	0.51	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,011,000	3,122,924	0.75
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,005,000	988,812	0.24	SES Financing Sarl, Reg. S, FRN 7.375% Perpetual	EUR	1,617,000	1,608,085	0.39
Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	1,553,000	1,259,292	0.30	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	872,000	873,132	0.21
			10,685,789	2.57	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	735,132	0.18
							36,651,240	8.83	
<i>Italy</i>					<i>Netherlands</i>				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,030,999	0.97	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	2,100,000	2,129,363	0.51
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,995,000	2,014,364	0.49	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,039,475	0.49
Fibercop SpA 1.625% 18/01/2029	EUR	512,000	488,743	0.12	ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	2,200,000	2,396,372	0.58
Fibercop SpA 7.75% 24/01/2033	EUR	700,000	814,267	0.20	BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	200,000	208,322	0.05
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,162,000	1,218,386	0.29	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,186,000	1,159,566	0.28
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	1,414,000	1,467,873	0.35	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	408,000	347,462	0.08
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	900,000	926,567	0.22	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,000,000	1,017,843	0.25
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	500,000	495,937	0.12	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	2,300,000	2,384,849	0.57
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	706,000	692,535	0.17	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,774,000	1,814,702	0.44
Infrastrutture Wireless Italiane SpA, Reg. S 3.625% 13/10/2032	EUR	750,000	720,028	0.17	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,500,000	2,559,352	0.62
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,096,530	0.50	Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	1,854,000	1,820,264	0.44
Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 28/02/2028	EUR	1,000,000	992,256	0.24	Stellantis NV, Reg. S, FRN 6.875% Perpetual	EUR	1,766,000	1,726,142	0.42
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,241,725	0.30	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	1,400,000	1,400,941	0.34
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	2,603,000	2,658,921	0.64	Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	1,200,000	1,181,523	0.28
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	861,000	867,696	0.21	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	2,000,000	2,119,752	0.51
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,355,000	2,307,488	0.56	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,200,000	6,604,110	1.59
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,711,000	2,789,746	0.67	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,000,000	3,304,151	0.80
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,069,000	813,531	0.20	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,789,000	1,878,025	0.45
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	720,418	0.17	United Group BV, Reg. S 5.25% 01/02/2030	EUR	800,000	806,972	0.19
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	792,060	0.19	United Group BV, Reg. S 6.375% 14/05/2033	EUR	1,377,000	1,407,054	0.34
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,230,000	2,411,449	0.58	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,500,000	4,352,115	1.05
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	388,000	372,563	0.09	Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	1,600,000	1,659,009	0.40
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,072,814	0.26	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	300,000	310,004	0.07
			32,006,896	7.71	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	2,500,000	2,662,462	0.64
<i>Japan</i>					ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	3,000,000	2,973,346	0.72
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	1,734,000	1,762,245	0.43	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	2,621,000	2,348,276	0.57
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,850,000	2,825,916	0.68	Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	962,000	873,314	0.21
			4,588,161	1.11			53,484,766	12.89	
<i>Jersey</i>					<i>Portugal</i>				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	2,049,000	2,105,451	0.51	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	3,300,000	3,363,663	0.81
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,540,000	1,541,852	0.37	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,600,000	1,611,669	0.39
			3,647,303	0.88	EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	1,200,000	1,188,971	0.28
<i>Luxembourg</i>					EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	1,000,000	1,037,409	0.25
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,353,104	0.33				7,201,712	1.73
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	3,009,212	2,856,238	0.69					
Aroundtown Finance Sarl, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,702,794	0.41					
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,564,351	0.62					
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	3,396,000	3,514,184	0.85					
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,763,000	1,796,249	0.43					
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,050,000	2,315,362	0.56					

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>					Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,000,000	881,707	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6.875% Perpetual	EUR	1,200,000	1,294,500	0.31	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,717,000	3,762,582	0.91
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	700,000	746,668	0.18	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,600,000	1,544,821	0.37
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	684,000	639,191	0.15	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,800,000	1,929,829	0.46
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,730,000	1,720,218	0.42	Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,400,000	1,757,963	0.42
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,400,000	1,137,333	0.28					
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	100,000	48,748	0.01				48,748,529	11.75
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	924,000	966,376	0.23	<i>United States of America</i>				
			6,553,034	1.58	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,102,793	0.27
<i>Supranational</i>					Ball Corp. 4.25% 01/07/2032	EUR	3,148,000	3,197,146	0.77
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,800,000	1,736,882	0.42	Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	2,229,000	2,273,728	0.55
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	750,000	757,165	0.18	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	601,678	0.15
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	900,000	907,598	0.22	Bond US Bidco I, Inc., Reg. S 6.5% 15/06/2033	EUR	500,000	504,172	0.12
			3,401,645	0.82	Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	1,342,000	1,382,216	0.33
<i>Sweden</i>					Celanese US Holdings LLC 5% 15/04/2031	EUR	400,000	400,253	0.10
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	450,133	467,989	0.12	Celanese US Holdings LLC, STEP 6.337% 19/01/2029	EUR	2,000,000	2,117,821	0.51
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	1,191,000	1,201,218	0.29	CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	877,000	864,433	0.21
Heimstaden Bostad AB, Reg. S, FRN 5% Perpetual	EUR	852,000	832,829	0.20	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,168,000	2,240,849	0.54
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	750,000	627,847	0.15	General Mills, Inc., FRN 4.75% 16/07/2056	EUR	600,000	593,641	0.14
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	853,000	798,397	0.19	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,848,944	0.45
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,585,896	0.38	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,266,036	0.55
Verisure Holding AB, Reg. S 4.125% 02/01/2032	EUR	535,000	539,571	0.13	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,658,000	3,634,183	0.88
			6,053,747	1.46	IQVIA, Inc., Reg. S 4.625% 15/06/2033	EUR	1,595,000	1,620,156	0.39
<i>United Kingdom</i>					LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	1,672,000	1,664,245	0.40
Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	1,500,000	1,497,552	0.36	MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	1,700,000	1,677,708	0.40
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,012,000	2,088,009	0.50	OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	725,000	759,789	0.18
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	430,000	408,240	0.10	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,250,000	1,238,769	0.30
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	3,000,000	2,611,769	0.63	SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,340,000	1,386,239	0.33
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	2,200,000	2,150,760	0.52	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	800,000	784,559	0.19
Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	700,000	691,747	0.17	Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,531,000	1,523,610	0.37
Carnival UK Ltd., Reg. S 4.125% 15/07/2031	EUR	2,969,000	2,989,358	0.72	Sword Purchaser LLC, Reg. S 7.25% 15/04/2033	EUR	811,000	850,604	0.20
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,742,000	2,706,282	0.65	UGI International LLC, Reg. S 5% 01/06/2031	EUR	783,000	801,969	0.19
INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	1,500,000	1,433,609	0.35	VF Corp. 0.25% 25/02/2028	EUR	2,600,000	2,462,477	0.59
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	787,000	757,273	0.18				37,798,018	9.11
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	960,000	880,086	0.21	<i>Total Bonds</i>				
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	800,000	675,211	0.16				392,219,681	94.50
Mobico Group plc, Reg. S, FRN 7.853% Perpetual	GBP	480,000	327,773	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing				
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,000,000	986,465	0.24				392,219,681	94.50
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,800,000	2,757,272	0.66	Transferable securities and money market instruments dealt in on another regulated market				
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,087,000	1,129,207	0.27	<i>Bonds</i>				
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	1,307,000	1,269,891	0.31	<i>Italy</i>				
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,809,000	1,874,466	0.45	Fibercop SpA, 144A 6% 30/09/2034	USD	1,456,000	1,237,485	0.30
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,612,000	3,134,423	0.76	Pro-Gest SpA 3.25% 31/12/2026	EUR	2,782,000	1,391,000	0.33
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,501,000	4,024,348	0.97				2,628,485	0.63
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,420,000	1,226,983	0.30	<i>Luxembourg</i>				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	960,000	779,517	0.19	Ardagh Group SA, 144A 9.5% 01/12/2030	USD	2,546,000	2,391,576	0.58
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,800,000	2,471,386	0.60				2,391,576	0.58
					<i>United States of America</i>				
					Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	1,000,000	838,032	0.20
								838,032	0.20
					<i>Total Bonds</i>				
								5,858,093	1.41
					Total Transferable securities and money market instruments dealt in on another regulated market				
								5,858,093	1.41

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>France</i>				
Altice France SA*	EUR	90,502	1,597,089	0.39
			1,597,089	0.39
<i>Luxembourg</i>				
Altice Luxembourg SA, Reg. S*	EUR	2,781	38,934	0.01
Yeoman Capital SA, Reg.S*	EUR	126,473	758,838	0.18
			797,772	0.19
<i>Total Equities</i>			2,394,861	0.58
Total Other transferable securities and money market instruments			2,394,861	0.58
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	628	6,866,584	1.65
			6,866,584	1.65
<i>Total Collective Investment Schemes - UCITS</i>			6,866,584	1.65
Total Units of authorised UCITS or other collective investment undertakings			6,866,584	1.65
Total Investments			407,339,219	98.14
Cash			5,777,997	1.39
Other Assets/(Liabilities)			1,933,580	0.47
Total Net Assets			415,050,796	100.00

Geographic Allocation of Portfolio as at 30 June 2026

	% of Net Assets
France	18.01
Netherlands	12.89
Germany	11.93
United Kingdom	11.75
Luxembourg	11.25
United States of America	9.31
Italy	8.34
Ireland	2.57
Portugal	1.73
Spain	1.58
Sweden	1.46
Japan	1.11
Greece	1.09
Austria	1.02
Jersey	0.88
Supranational	0.82
Bermuda	0.69
Belgium	0.63
Finland	0.57
Gibraltar	0.28
Denmark	0.23
Total Investments	98.14
Cash and other assets/(liabilities)	1.86
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,339,114	GBP	1,153,504	06/07/2026	HSBC	1,240	-
EUR	12,832,119	GBP	11,067,260	05/08/2026	HSBC	12,917	0.01
EUR	5,877,674	USD	6,706,371	05/08/2026	HSBC	945	-
GBP	68,938	EUR	79,782	06/07/2026	Barclays	175	-
GBP	2,886	EUR	3,337	06/07/2026	BNP Paribas	10	-
GBP	3,122	EUR	3,608	06/07/2026	Goldman Sachs	12	-
GBP	1,140,136	EUR	1,313,012	06/07/2026	Merrill Lynch	9,358	-
GBP	3,873	EUR	4,465	06/07/2026	Morgan Stanley	26	-
GBP	102,848	EUR	119,015	05/08/2026	Barclays	114	-
USD	8,449	EUR	7,284	06/07/2026	BNP Paribas	129	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						24,926	0.01
EUR	12,820,728	GBP	11,132,710	06/07/2026	Merrill Lynch	(91,373)	(0.02)
EUR	5,757,298	USD	6,714,820	06/07/2026	Barclays	(134,528)	(0.03)
GBP	11,067,260	EUR	12,848,091	06/07/2026	HSBC	(11,902)	(0.01)
GBP	3,565	EUR	4,134	05/08/2026	Barclays	(5)	-
GBP	1,153,504	EUR	1,337,449	05/08/2026	HSBC	(1,346)	-
USD	6,706,371	EUR	5,884,873	06/07/2026	HSBC	(461)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(239,615)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(214,689)	(0.05)

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	5,000,000	4,838,222	0.89
<i>Bonds</i>					Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	2,500,000	2,627,091	0.48
<i>Austria</i>								94,220,755	17.40
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	700,000	708,870	0.13	<i>Germany</i>				
			708,870	0.13	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,400,000	2,380,913	0.44
<i>Belgium</i>					Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	4,000,000	4,031,555	0.74
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	3,000,000	3,061,088	0.56	Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	3,200,000	3,371,660	0.62
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,200,000	2,376,688	0.44	Bertelsmann SE & Co. KGaA, Reg. S, FRN 3.5% 23/04/2075	EUR	2,200,000	2,203,946	0.41
			5,437,776	1.00	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,100,000	1,141,150	0.21
<i>Denmark</i>					Cheplapharm Arzneimittel GmbH, Reg. S, FRN 7.033% 15/05/2030	EUR	1,200,000	1,213,448	0.22
Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	2,000,000	1,947,358	0.36	Cidron Atrium SE, Reg. S, FRN 5.908% 15/02/2033	EUR	3,800,000	3,832,805	0.71
			1,947,358	0.36	Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,200,000	2,338,903	0.43
<i>Finland</i>					Deutsche Bank AG, Reg. S, FRN 8.125% Perpetual	EUR	1,000,000	1,091,912	0.20
Mehiläinen Yhtiöt Oy, Reg. S, FRN 5.666% 30/06/2032	EUR	3,000,000	3,028,031	0.56	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,200,000	5,447,482	1.01
Stora Enso OYJ, Reg. S, FRN 5.625% Perpetual	EUR	2,600,000	2,651,539	0.49	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	500,000	492,509	0.09
			5,679,570	1.05	Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 11/04/2028	EUR	8,500,000	8,468,922	1.56
<i>France</i>					LANXESS AG, Reg. S 1.75% 22/03/2028	EUR	1,500,000	1,457,356	0.27
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	3,474,270	3,507,435	0.65	Nidda Healthcare Holding GmbH, Reg. S, FRN 5.533% 15/10/2032	EUR	6,800,000	6,832,146	1.26
Altice France SA, Reg. S 12.875% 01/11/2029	EUR	708,324	727,148	0.13	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,700,000	2,662,246	0.49
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	1,286,657	1,255,491	0.23	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,200,000	1,229,618	0.23
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	2,200,000	2,267,890	0.42	Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,800,000	1,802,534	0.33
Bertrand Franchise Finance SAS, Reg. S, FRN 5.988% 18/07/2030	EUR	2,800,000	2,808,992	0.52	Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	3,600,000	3,640,470	0.67
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	3,500,000	3,608,139	0.67	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,788,992	0.52
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	600,000	616,434	0.11	Schaeffler AG, Reg. S 4.125% 13/05/2029	EUR	3,500,000	3,523,460	0.65
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,178,540	0.22	Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	1,200,000	1,227,142	0.23
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,600,000	2,589,617	0.48	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	800,000	822,125	0.15
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	6,400,000	6,342,320	1.17	Techem Verwaltungsgesellschaft 675 mbH, Reg. S, FRN 5.15% 15/07/2032	EUR	3,900,000	3,932,535	0.73
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,000,000	4,302,625	0.79	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	661,818	664,476	0.12
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	900,000	744,707	0.14	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	2,300,000	2,371,848	0.44
Eramet SA, Reg. S 6.5% 30/11/2029	EUR	600,000	594,221	0.11	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	485,016	0.09
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,700,000	2,605,030	0.48	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	5,000,000	4,973,723	0.92
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,074,000	3,068,982	0.57				74,428,892	13.74
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	3,000,000	3,003,227	0.55	<i>Gibraltar</i>				
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	2,800,000	2,873,951	0.53	888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	700,000	852,035	0.16
Iliad Holding SAS, Reg. S 5.625% 15/10/2028	EUR	3,000,000	3,020,677	0.56	888 Acquisitions Ltd., Reg. S, FRN 7.704% 15/07/2028	EUR	2,100,000	2,128,790	0.39
Iliad Holding SAS, Reg. S 5.375% 15/04/2030	EUR	3,000,000	3,084,791	0.57				2,980,825	0.55
iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,800,000	2,844,857	0.52	<i>Ireland</i>				
iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	490,213	0.09	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	3,000,000	3,095,781	0.57
iliad SA, Reg. S 5.375% 15/02/2029	EUR	3,000,000	3,126,253	0.58				3,095,781	0.57
Kapla Holding SAS, Reg. S, FRN 5.199% 30/04/2033	EUR	1,000,000	1,012,647	0.19	<i>Isle of Man</i>				
New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	4,400,000	4,419,560	0.82	Playtech plc, Reg. S 5.875% 28/06/2028	EUR	2,400,000	2,443,048	0.45
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	3,000,000	3,072,084	0.57				2,443,048	0.45
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	4,200,000	4,200,301	0.78	<i>Italy</i>				
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,000,000	999,272	0.18	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	6,200,000	6,248,049	1.15
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	1,400,000	1,447,283	0.27	Bubbles Bidco SpA, Reg. S, FRN 6.541% 30/09/2031	EUR	1,550,000	1,574,042	0.29
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,000,000	994,760	0.18	Dolcetto Holdco SpA, Reg. S, FRN 6.026% 14/07/2032	EUR	3,900,000	3,935,994	0.73
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	1,500,000	1,460,977	0.27	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	2,500,000	2,443,322	0.45
Rexel SA, Reg. S, FRN 2.125% 15/06/2028	EUR	2,200,000	2,159,130	0.40	Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	800,000	837,927	0.15
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	1,500,000	1,609,706	0.30	Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	2,700,000	2,678,745	0.49
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	3,300,000	3,348,363	0.62	Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,514,000	1,587,467	0.29
Valeo SE, Reg. S 1% 03/08/2028	EUR	2,300,000	2,185,762	0.40	Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	4,300,000	4,637,453	0.86
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	2,100,000	2,220,272	0.41	Fibercop SpA, Reg. S 4.75% 30/06/2030	EUR	800,000	816,751	0.15
Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	1,000,000	1,014,186	0.19	Fibercop SpA, Reg. S, FRN 5.204% 30/06/2031	EUR	4,000,000	4,052,803	0.75
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	2,000,000	1,949,599	0.36	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,400,000	2,354,225	0.43

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Guala Closures SpA, Reg. S, FRN 6.401% 29/06/2029	EUR	2,100,000	2,122,326	0.39	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,000,000	2,045,888	0.38
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	1,000,000	959,040	0.18	Q-Park Holding I BV, Reg. S, FRN 4.231% 01/09/2031	EUR	2,200,000	2,205,187	0.41
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	2,000,000	2,047,280	0.38	Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	500,000	497,478	0.09
Irca SpA, Reg. S, FRN 6.151% 15/12/2029	EUR	4,800,000	4,841,530	0.89	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,300,000	1,317,336	0.24
Italmatch Chemicals SpA, Reg. S, FRN 6.416% 05/02/2031	EUR	1,700,000	1,721,633	0.32	Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	4,400,000	4,222,591	0.78
La Doria SpA, Reg. S, FRN 5.525% 30/12/2030	EUR	3,800,000	3,828,513	0.71	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	4,000,000	3,971,431	0.73
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,800,000	1,779,495	0.33	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	2,700,000	2,875,984	0.53
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,700,000	2,645,527	0.49	United Group BV, Reg. S 4.625% 15/08/2028	EUR	1,600,000	1,608,485	0.30
Neopharmed Gentili SpA, Reg. S, FRN 5.543% 29/06/2033	EUR	4,700,000	4,757,453	0.88	United Group BV, Reg. S, FRN 5.533% 31/01/2033	EUR	3,200,000	3,216,872	0.59
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	851,000	647,629	0.12	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,000,326	0.37
TeamSystem SpA, Reg. S, FRN 5.454% 01/07/2032	EUR	2,500,000	2,460,688	0.45	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	5,600,000	5,415,965	1.00
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	3,400,000	3,571,621	0.66	Wintershall Dea Finance 2 BV, Reg. S, FRN 3% Perpetual	EUR	4,700,000	4,573,922	0.85
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	3,700,000	4,001,059	0.74	ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	5,800,000	5,833,568	1.08
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,600,000	1,606,013	0.30	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,100,000	3,203,375	0.59
			68,156,585	12.58	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,500,000	1,343,920	0.25
<i>Japan</i>					Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	1,000,000	958,975	0.18
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	2,854,000	2,900,488	0.53				55,705,349	10.29
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	6,000,000	5,949,298	1.10					
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,700,000	1,723,542	0.32					
			10,573,328	1.95	<i>Portugal</i>				
<i>Jersey</i>					EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,500,000	3,496,190	0.64
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	1,250,000	1,278,713	0.24	EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,300,000	1,284,065	0.24
B&M European Value Retail plc, Reg. S 4% 15/11/2028	GBP	1,400,000	1,582,425	0.29	EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	1,500,000	1,412,120	0.26
			2,861,138	0.53	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,500,000	2,593,523	0.48
<i>Luxembourg</i>								8,785,898	1.62
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	1,249,500	1,185,981	0.22	<i>Spain</i>				
Arena Luxembourg Finance SARL, Reg. S, FRN 4.649% 01/05/2030	EUR	5,000,000	5,053,530	0.93	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	2,600,000	2,811,612	0.52
Aroundtown Finance Sarl, FRN 5% Perpetual	EUR	1,400,000	1,374,716	0.25	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	2,400,000	2,645,088	0.49
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	2,250,000	2,307,796	0.43	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,048,598	0.38
Cirsa Finance International SARL, Reg. S, FRN 5.401% 15/10/2032	EUR	4,700,000	4,755,481	0.88	Celsa Opco SA, Reg. S, FRN 7.901% 15/12/2030	EUR	3,000,000	3,067,927	0.57
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,200,000	2,484,779	0.46	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	4,700,000	4,673,425	0.86
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	2,300,000	2,392,367	0.44	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,700,000	1,279,500	0.23
Essendi SA, Reg. S, FRN 6.033% 15/05/2032	EUR	1,000,000	1,018,172	0.19				16,526,150	3.05
Intralot Capital Luxembourg SA, Reg. S, FRN 6.731% 15/10/2031	EUR	1,300,000	1,313,690	0.24	<i>Supranational</i>				
Lion/Polaris Lux 4 SA, Reg. S, FRN 5.747% 01/07/2029	EUR	1,700,000	1,714,537	0.32	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	3,250,000	3,168,632	0.59
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,300,000	1,328,444	0.24	Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	800,000	771,948	0.14
PLT VII Finance SARL, Reg. S, FRN 5.074% 15/06/2031	EUR	3,000,000	3,005,227	0.55	Bausch + Lomb Netherlands BV and Bausch + Lomb, Inc., Reg. S, FRN 6.079% 15/01/2031	EUR	3,800,000	3,839,063	0.71
PLT VII Finance SARL, Reg. S, FRN 5.901% 15/06/2031	EUR	3,723,077	3,723,077	0.69				7,779,643	1.44
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	1,600,000	1,659,475	0.31	<i>Sweden</i>				
Rossini SARL, Reg. S, FRN 6.166% 31/12/2029	EUR	2,842,596	2,873,214	0.53	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,440,000	1,497,122	0.28
SES SA, Reg. S 2% 02/07/2028	EUR	1,200,000	1,160,985	0.21	Assemblin Caverion Group AB, Reg. S, FRN 5.575% 01/07/2031	EUR	2,850,000	2,872,262	0.53
SES SA, Reg. S 3.5% 14/01/2029	EUR	2,000,000	1,980,170	0.37	Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	2,000,000	1,983,663	0.37
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	600,000	598,461	0.11	Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	800,000	789,018	0.14
			39,930,102	7.37	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 0.75% 14/11/2028	EUR	2,500,000	2,209,644	0.41
<i>Netherlands</i>					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,702,128	1,706,854	0.31
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,200,000	2,243,422	0.41				11,058,563	2.04
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	3,200,000	3,298,205	0.61	<i>United Kingdom</i>				
Ol European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,000,000	1,017,843	0.19	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,530,000	1,591,441	0.29
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	2,800,000	2,857,592	0.53	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,700,000	1,764,223	0.33
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,000,000	996,984	0.18	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	4,600,000	4,367,219	0.81

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	1,700,000	1,855,641	0.34	Transferable securities and money market instruments dealt in on another regulated market				
Deuce Finco plc, Reg. S, FRN 5.901% 20/11/2032	EUR	3,500,000	3,566,101	0.66	<i>Bonds</i>				
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,200,000	3,194,289	0.59	<i>Bermuda</i>				
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,500,000	1,807,596	0.33	Carnival Corp. Ltd., 144A 5.125% 01/05/2029	USD	1,300,000	1,139,888	0.21
Iceland Bondco plc, Reg. S, FRN 7.783% 15/12/2027	EUR	550,000	557,958	0.10				1,139,888	0.21
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	1,500,000	1,516,283	0.28	<i>Canada</i>				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,700,000	4,638,777	0.86	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,000,000	902,808	0.17
INEOS Finance plc, Reg. S 5.625% 15/08/2030	EUR	1,000,000	936,102	0.17				902,808	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	3,500,000	3,208,645	0.59	<i>Italy</i>				
International Personal Finance plc, Reg. S 10.75% 14/12/2029	EUR	1,350,000	1,428,977	0.27	Pro-Gest SpA 3.25% 31/12/2026	EUR	500,000	250,000	0.05
Mobico Group plc, Reg. S, FRN 7.853% Perpetual	GBP	550,000	375,574	0.07				250,000	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,800,000	2,762,102	0.51	<i>Luxembourg</i>				
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	5,000,000	4,923,700	0.91	Ardagh Group SA, 144A 9.5% 01/12/2030	USD	3,800,000	3,569,516	0.66
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,400,000	1,454,360	0.27				3,569,516	0.66
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,000,000	2,072,378	0.38	<i>United Kingdom</i>				
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,000,000	2,400,018	0.44	Brightstar Lottery plc, 144A 5.25% 15/01/2029	USD	2,250,000	1,970,728	0.36
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,500,000	4,023,199	0.74				1,970,728	0.36
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	750,000	625,124	0.12	<i>United States of America</i>				
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	3,700,000	4,111,884	0.76	Avantor Funding, Inc., 144A 3.875% 01/11/2029	USD	2,000,000	1,676,065	0.31
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	2,200,000	2,226,979	0.41	ION Platform Finance US, Inc., 144A 8.75% 01/05/2029	USD	950,000	744,201	0.14
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,400,000	2,573,106	0.48				2,420,266	0.45
					<i>Total Bonds</i>			10,253,206	1.90
			57,981,676	10.71	Total Transferable securities and money market instruments dealt in on another regulated market			10,253,206	1.90
<i>United States of America</i>					Other transferable securities and money market instruments				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,506,348	0.46	<i>Equities</i>				
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,000,000	2,005,594	0.37	<i>France</i>				
Celanese US Holdings LLC 2.125% 01/03/2027	EUR	1,200,000	1,193,084	0.22	Altice France SA*	EUR	21,732	383,505	0.07
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,500,000	2,348,663	0.43				383,505	0.07
Celanese US Holdings LLC, STEP 6.337% 19/01/2029	EUR	2,200,000	2,329,603	0.43	<i>Total Equities</i>			383,505	0.07
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	1,200,000	1,205,640	0.22	Total Other transferable securities and money market instruments			383,505	0.07
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,300,000	1,322,777	0.24	Units of authorised UCITS or other collective investment undertakings				
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	3,000,000	2,919,385	0.54	<i>Collective Investment Schemes - UCITS</i>				
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,266,035	0.42	<i>Luxembourg</i>				
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,400,000	3,377,862	0.62	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	878	9,598,565	1.77
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,200,000	1,166,469	0.22				9,598,565	1.77
King US Bidco, Inc., Reg. S, FRN 5.454% 01/12/2032	EUR	2,400,000	2,430,763	0.45	<i>Total Collective Investment Schemes - UCITS</i>			9,598,565	1.77
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	2,200,000	2,194,419	0.41	Total Units of authorised UCITS or other collective investment undertakings			9,598,565	1.77
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,800,000	6,738,906	1.24	Total Investments			536,865,749	99.12
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,500,000	2,586,267	0.48	Cash			5,239,353	0.97
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	5,300,000	5,197,705	0.96	Other Assets/(Liabilities)			(448,629)	(0.09)
VF Corp. 0.25% 25/02/2028	EUR	1,600,000	1,515,371	0.28	Total Net Assets			541,656,473	100.00
VF Corp. 4.25% 07/03/2029	EUR	3,000,000	3,024,275	0.56					
			46,329,166	8.55					
<i>Total Bonds</i>			516,630,473	95.38					
Total Transferable securities and money market instruments admitted to an official exchange listing			516,630,473	95.38					

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

†Related Party Fund.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
France	17.47
Germany	13.74
Italy	12.63
United Kingdom	11.07
Netherlands	10.29
Luxembourg	9.80
United States of America	9.00
Spain	3.05
Sweden	2.04
Japan	1.95
Portugal	1.62
Supranational	1.44
Finland	1.05
Belgium	1.00
Ireland	0.57
Gibraltar	0.55
Jersey	0.53
Isle of Man	0.45
Denmark	0.36
Bermuda	0.21
Canada	0.17
Austria	0.13
Total Investments	99.12
Cash and other assets/(liabilities)	0.88
Total	100.00

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	271,934	CHF	250,682	06/07/2026	Barclays	45	-
EUR	18,551	CHF	17,053	06/07/2026	HSBC	55	-
EUR	19,620,035	GBP	16,921,603	05/08/2026	HSBC	19,750	-
EUR	959,084	USD	1,092,967	06/07/2026	HSBC	75	-
EUR	9,327,477	USD	10,642,563	05/08/2026	HSBC	1,499	-
EUR	573,203	USD	653,875	05/08/2026	Standard Chartered	218	-
GBP	516,383	EUR	597,010	06/07/2026	Morgan Stanley	1,909	-
USD	1,110,009	EUR	951,724	06/07/2026	Barclays	22,238	0.01
USD	3,775	EUR	3,253	06/07/2026	HSBC	60	-
USD	3,515	EUR	3,017	06/07/2026	Merrill Lynch	67	-
USD	1,729	EUR	1,513	05/08/2026	HSBC	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						45,918	0.01
CHF	267,735	EUR	294,027	06/07/2026	HSBC	(3,642)	-
CHF	250,682	EUR	272,488	05/08/2026	Barclays	(5)	-
EUR	1,134,065	GBP	983,680	06/07/2026	BNP Paribas	(6,841)	-
EUR	1,628,594	GBP	1,409,886	06/07/2026	HSBC	(6,641)	-
EUR	17,325,559	GBP	15,044,421	06/07/2026	Merrill Lynch	(123,479)	(0.02)
EUR	8,358,743	USD	9,748,923	06/07/2026	Barclays	(195,315)	(0.04)
EUR	20,916	USD	24,332	06/07/2026	HSBC	(433)	-
EUR	772,453	USD	893,640	06/07/2026	Standard Chartered	(11,659)	-
EUR	954,312	USD	1,089,528	05/08/2026	HSBC	(431)	-
GBP	16,921,603	EUR	19,644,457	06/07/2026	HSBC	(18,197)	(0.01)
USD	10,642,563	EUR	9,338,901	06/07/2026	HSBC	(731)	-
USD	2,861	EUR	2,508	05/08/2026	BNP Paribas	(1)	-
USD	1,092,967	EUR	957,911	05/08/2026	HSBC	(154)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(367,529)	(0.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(321,611)	(0.06)

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	160,000	182,480	0.02
<i>Bonds</i>					Constellium SE, Reg. S 5.375% 15/08/2032	EUR	150,000	178,156	0.02
<i>Australia</i>					Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	522,111	0.05
APA Infrastructure Ltd., Reg. S, FRN 7.125% 09/11/2083	EUR	2,450,000	2,989,867	0.31	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	361,741	0.04
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 3.875% 29/04/2033	EUR	1,375,000	1,568,830	0.17	Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	200,000	234,941	0.02
			4,558,697	0.48	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	440,000	515,113	0.05
<i>Austria</i>					Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	114,000	129,811	0.01
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	102,000	119,975	0.01	Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	447,649	0.05
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031	EUR	239,000	289,883	0.03	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	225,846	0.02
Constantia Flexibles GmbH, Reg. S 6.25% 15/07/2032	EUR	200,000	231,540	0.03	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,323,932	0.14
			641,398	0.07	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,600,000	3,186,847	0.33
<i>Belgium</i>					Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	400,000	467,251	0.05
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	375,000	428,639	0.05	Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	439,768	0.05
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	1,400,000	1,656,352	0.17	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	129,000	146,756	0.02
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	100,000	103,645	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	392,857	448,142	0.05
			2,188,636	0.23	Forvia SE, Reg. S 5.625% 15/06/2030	EUR	525,000	618,095	0.06
<i>Bermuda</i>					Forvia SE, Reg. S 5.375% 15/03/2031	EUR	137,000	160,070	0.02
Carnival Corp. Ltd., Reg. S 5.75% 15/01/2030	EUR	250,000	303,496	0.03	Iliad Holding SAS, Reg. S 5.625% 15/10/2028	EUR	100,000	114,735	0.01
			303,496	0.03	Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	350,000	421,066	0.04
<i>Cayman Islands</i>					iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	558,597	0.06
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,980,000	1,897,852	0.20	iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	356,236	0.04
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,940,000	1,928,998	0.20	iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	115,794	0.01
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	1,115,000	1,086,766	0.11	New Immo Holding SA, Reg. S 4.875% 08/12/2028	EUR	100,000	114,457	0.01
			4,913,616	0.51	New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	100,000	113,738	0.01
<i>Czech Republic</i>					New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	200,000	233,376	0.02
Energo - Pro A/S, Reg. S 6.45% 15/04/2031	EUR	1,225,000	1,404,502	0.15	Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	131,000	149,166	0.02
			1,404,502	0.15	Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	520,000	594,967	0.06
<i>Denmark</i>					RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	100,000	118,269	0.01
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	551,000	655,472	0.07	RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	900,000	1,035,274	0.11
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	400,000	466,340	0.05	RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	458,170	0.05
			1,121,812	0.12	Renault SA, Reg. S 2% 28/09/2026	EUR	300,000	341,067	0.04
<i>Estonia</i>					Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	444,477	0.05
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	920,000	1,101,774	0.11	Rexel SA, Reg. S 2.125% 15/12/2028	EUR	100,000	110,986	0.01
			1,101,774	0.11	Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	117,290	0.01
<i>Finland</i>					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,026,000	2,135,807	0.22
Mehilainen Yhtiot Oy, Reg. S 5.125% 30/06/2032	EUR	250,000	288,233	0.03	Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034	EUR	2,600,000	2,956,198	0.31
Stora Enso OYJ, Reg. S, FRN 5.875% Perpetual	EUR	100,000	116,727	0.01	Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	200,000	235,609	0.02
			404,960	0.04	Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	300,000	366,852	0.04
<i>France</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,814,000	2,976,143	0.31
Alstom SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	115,824	0.01	TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	800,000	901,345	0.09
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,600,000	4,261,560	0.44	TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	560,000	645,138	0.07
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	506,916	583,145	0.06	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	800,000	916,439	0.10
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	194,018	215,728	0.02	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	1,700,000	1,963,334	0.21
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	127,696	143,665	0.02	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	600,000	722,857	0.08
Arkema SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	793,570	0.08	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	353,656	0.04
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,419,605	0.25	Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	113,995	0.01
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	861,000	1,056,864	0.11	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	568,572	0.06
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	262,000	307,762	0.03	Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	1,500,000	1,697,384	0.18
Banijay Gaming SAS, Reg. S 5.125% 10/12/2031	EUR	200,000	231,778	0.02	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	1,200,000	1,436,914	0.15
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	100,000	115,096	0.01	Viridien, Reg. S 8.5% 15/10/2030	EUR	282,114	341,037	0.04
							43,562,251	4.54	

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany					Hungary				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,000,000	1,075,993	0.11	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	1,375,000	1,442,286	0.15
Allianz SE, Reg. S, FRN 4.252% 05/07/2052		2,900,000	3,375,580	0.35			1,442,286	0.15	
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	500,000	600,314	0.06	Indonesia				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	2,200,000	2,773,235	0.29	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	955,000	950,492	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	300,000	354,638	0.04			950,492	0.10	
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	252,000	294,871	0.03	Ireland				
Cidron Atrium SE, Reg. S 5.625% 15/02/2033	EUR	200,000	225,422	0.02	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	667,302	0.07
Commerzbank AG, Reg. S, FRN 3.125% 03/09/2031	EUR	700,000	787,366	0.08	AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	1,308,000	1,368,458	0.14
Commerzbank AG, Reg. S, FRN 3.375% 15/04/2032	EUR	700,000	797,873	0.08	AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	2,650,000	2,990,174	0.31
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	300,000	349,551	0.04	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,856,000	2,284,432	0.24
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	2,600,000	3,147,139	0.33	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	750,000	893,825	0.09
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	1,100,000	1,255,221	0.13	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	240,000	282,211	0.03
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	2,600,000	3,353,563	0.35	eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	500,000	577,316	0.06
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	440,000	516,828	0.05	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	130,000	145,749	0.02
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	100,000	109,970	0.01	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	260,000	248,531	0.03
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	2,400,000	2,555,877	0.27	Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	240,000	221,759	0.02
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	600,000	743,524	0.08			9,679,757	1.01	
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	900,000	1,007,261	0.11	Italy				
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	334,000	388,803	0.04	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	550,000	631,582	0.07
IHO Verwaltungs GmbH, Reg. S 5.625% 15/05/2031	EUR	218,648	259,452	0.03	Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	1,483,000	1,698,593	0.18
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	329,000	401,593	0.04	Banco BPM SpA, Reg. S, FRN 6.25% Perpetual	EUR	2,043,000	2,416,753	0.25
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	300,000	336,729	0.04	Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	1,000,000	1,238,940	0.13
LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	300,000	337,197	0.04	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	410,000	471,730	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	400,000	462,888	0.05	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,300,000	1,357,537	0.14
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	170,000	195,332	0.02	Enel SpA, Reg. S, FRN 4.125% Perpetual	EUR	836,000	942,727	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	440,000	494,369	0.05	Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	1,403,000	1,612,109	0.17
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	170,564	0.02	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	651,000	818,760	0.09
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	600,000	681,012	0.07	Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,353,511	0.14
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	100,000	115,772	0.01	Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	1,591,000	1,798,979	0.19
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	400,000	477,165	0.05	Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,432,000	1,658,541	0.17
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	200,000	234,203	0.02	Fibercop SpA 1.625% 18/01/2029	EUR	100,000	108,774	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	28,364	32,450	0.00	Fibercop SpA 7.75% 24/01/2033	EUR	350,000	463,929	0.05
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	200,000	235,019	0.03	Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	290,000	327,854	0.03
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,000,000	1,123,669	0.12	Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	164,000	193,998	0.02
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	900,000	1,011,170	0.11	Generali, Reg. S 5.399% 20/04/2033	EUR	529,000	654,116	0.07
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	116,107	0.01	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	129,000	144,192	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	221,071	0.02	Infrastrutture Wireless Italiane SpA, Reg. S 3.75% 01/04/2030	EUR	175,000	197,719	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	226,702	0.02	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	550,000	747,345	0.08
			30,845,493	3.22	Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,576,842	0.16
					Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	800,000	930,854	0.10
					Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	1,161,000	1,403,991	0.15
					Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	1,066,000	1,331,411	0.14
Gibraltar					Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	117,228	0.01
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	151,000	177,986	0.02	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	432,000	502,839	0.05
			177,986	0.02	Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	100,000	114,836	0.01
Greece					Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	446,604	0.05
Eurobank SA, Reg. S, FRN 3.375% 17/07/2029	EUR	2,697,000	3,079,944	0.32	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	362,000	424,481	0.04
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	630,000	730,857	0.08	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	100,000	86,718	0.01
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	800,000	996,775	0.10	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	862,553	0.09
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	350,000	424,061	0.04	Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	1,172,000	1,314,994	0.14
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	1,126,000	1,394,733	0.15	UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	626,000	744,712	0.08
			6,626,370	0.69					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,372,539	0.14	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	115,000	130,248	0.01
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	1,758,000	2,149,105	0.22	Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	700,000	689,207	0.07
			32,217,396	3.36	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	180,000	200,538	0.02
<i>Japan</i>					House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	97,042	0.01
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	202,000	233,928	0.02	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	281,000	299,867	0.03
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	650,000	734,416	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,737,379	1,730,091	0.18
			968,344	0.10	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	165,000	191,372	0.02
<i>Jersey</i>					OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	200,000	232,588	0.03
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	125,000	145,660	0.02	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	354,461	0.04
Deepeace Ltd., Reg. S 6% 08/04/2031	EUR	400,000	468,358	0.05	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	260,000	303,068	0.03
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	100,000	114,087	0.01	Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	500,000	583,276	0.06
			728,105	0.08	RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	1,178,000	1,347,839	0.14
<i>Kazakhstan</i>					Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	1,350,000	1,512,229	0.16
Kaspi.KZ JSC, Reg. S 5.9% 28/04/2031	USD	1,913,000	1,913,289	0.20	Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	1,045,000	1,169,110	0.12
			1,913,289	0.20	Stellantis NV, Reg. S, FRN 6.875% Perpetual	EUR	111,000	123,630	0.01
<i>Luxembourg</i>					Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	684,159	0.07
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	364,437	394,165	0.04	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,100,000	1,335,149	0.14
Aroundtown Finance Sarl, Reg. S, FRN 5.25% Perpetual	EUR	100,000	109,912	0.01	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,255,027	0.13
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	200,000	224,775	0.02	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	400,000	478,482	0.05
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	400,000	471,662	0.05	United Group BV, Reg. S 6.375% 14/05/2033	EUR	180,000	209,587	0.02
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	290,000	336,687	0.04	Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	220,541	0.02
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	200,000	257,401	0.03	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,100,000	1,277,736	0.13
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	500,000	592,631	0.06	Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	400,000	472,610	0.05
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	200,000	232,984	0.02	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	400,000	450,513	0.05
Froneri Lux FinCo. SARL, Reg. S 4.75% 01/08/2032	EUR	350,000	389,682	0.04	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	400,000	485,420	0.05
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	100,000	115,826	0.01	ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	200,000	225,875	0.02
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	376,000	437,749	0.05	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	387,000	395,100	0.04
Monitchem HoldCo 3 SA, Reg. S 8% 15/07/2031	EUR	218,000	247,584	0.03	Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	152,000	157,236	0.02
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	540,000	638,596	0.07	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	475,000	519,057	0.06
Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	400,000	451,379	0.05				19,952,376	2.08
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	510,000	602,747	0.06	<i>Peru</i>				
SELP Finance SARL, REIT, Reg. S 3.875% 21/04/2031	EUR	567,000	651,576	0.07	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	1,456,958	1,417,940	0.15
SES Financing Sarl, Reg. S, FRN 7.375% Perpetual	EUR	189,000	214,178	0.02				1,417,940	0.15
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	123,000	140,341	0.01	<i>Portugal</i>				
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	200,000	225,782	0.02	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,400,000	1,626,076	0.17
			6,735,657	0.70	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	300,000	344,343	0.03
<i>Mauritius</i>					EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	2,100,000	2,370,956	0.25
HTA Group Ltd., Reg. S 6.75% 01/04/2031	USD	1,861,000	1,884,120	0.20	EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	500,000	591,064	0.06
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,770,000	1,741,677	0.18				4,932,439	0.51
			3,625,797	0.38	<i>Romania</i>				
<i>Mexico</i>					Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.625% 04/11/2031	EUR	1,570,000	1,801,378	0.19
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	2,045,000	1,865,780	0.19				1,801,378	0.19
			1,865,780	0.19	<i>Serbia</i>				
<i>Morocco</i>					Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	1,444,000	1,441,413	0.15
OCP SA, Reg. S, FRN 6.741% Perpetual	USD	1,850,000	1,843,109	0.19	Telecommunications co Telekom Srbija AD Belgrade, Reg. S 6.75% 18/05/2033	EUR	279,000	326,925	0.03
			1,843,109	0.19				1,768,338	0.18
<i>Netherlands</i>					<i>Spain</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	300,000	346,630	0.04	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,090,000	4,470,111	0.47
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	300,000	348,597	0.04	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	600,000	716,709	0.07
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,138,164	0.12					
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	1,000,000	987,927	0.10					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	678,233	0.07	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	972,892	0.10
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	721,304	0.08	EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	280,000	318,491	0.03
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,200,000	1,507,039	0.16	Energean plc, Reg. S 5.625% 12/05/2031	EUR	1,630,000	1,859,186	0.19
Banco Santander SA, FRN 9.625% Perpetual	USD	4,200,000	4,951,930	0.52	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	220,500	301,822	0.03
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	700,000	830,950	0.09	Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	147,280	205,614	0.02
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	1,800,000	1,962,533	0.20	HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,150,951	0.12
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	2,200,000	2,669,125	0.28	HSBC Holdings plc, FRN 4.6% Perpetual	USD	3,008,000	2,834,015	0.30
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	1,200,000	1,377,797	0.14	HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	450,000	519,456	0.05
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	500,000	683,402	0.07	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	137,317	0.01
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,166,752	0.12	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	379,000	426,245	0.04
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	1,200,000	1,374,522	0.14	INEOS Finance plc, Reg. S 7.25% 31/03/2031	EUR	225,000	245,040	0.03
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,751,001	0.18	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	200,000	208,929	0.02
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	600,000	754,230	0.08	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	704,000	957,113	0.10
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	200,000	243,094	0.03	Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	276,129	0.03
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	164,000	174,636	0.02	NatWest Group plc, FRN 8.125% Perpetual	USD	4,150,000	4,589,136	0.48
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	134,000	151,830	0.02	NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034	EUR	1,339,000	1,605,649	0.17
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	188,999	0.02	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,787,000	2,008,725	0.21
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	200,000	238,352	0.02	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	400,000	448,845	0.05
Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	200,000	226,869	0.02	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	118,375	0.01
			26,839,418	2.80	PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	300,000	332,144	0.04
<i>Supranational</i>					Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	439,000	600,293	0.06
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	175,000	192,420	0.02	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	393,000	514,767	0.05
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	100,000	114,912	0.01	SSE plc, Reg. S, FRN 4.75% Perpetual	EUR	268,000	309,665	0.03
			307,332	0.03	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	175,000	172,307	0.02
<i>Sweden</i>					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	155,000	143,417	0.02
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	181,333	214,826	0.02	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	550,000	553,171	0.06
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	300,000	344,783	0.04	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	346,042	0.04
Heimstaden Bostad AB, Reg. S, FRN 5% Perpetual	EUR	107,000	119,183	0.01	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	568,805	0.06
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,143,726	0.12	Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	350,000	427,591	0.04
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	180,713	0.02				33,147,647	3.46
Verisure Holding AB, Reg. S 4.125% 02/01/2032	EUR	100,000	114,923	0.01	<i>United States of America</i>				
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	170,213	194,496	0.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	615,000	597,781	0.06
			2,312,650	0.24	ATI, Inc. 5.875% 01/12/2027	USD	265,000	265,725	0.03
<i>United Kingdom</i>					ATI, Inc. 5.125% 01/10/2031	USD	305,000	302,875	0.03
Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	430,000	489,185	0.05	Ball Corp. 2.875% 15/08/2030	USD	475,000	433,682	0.05
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	400,000	473,019	0.05	Ball Corp. 4.25% 01/07/2032	EUR	494,000	571,701	0.06
Amcor UK Finance plc 3.75% 20/02/2033	EUR	100,000	113,132	0.01	Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	503,000	584,670	0.06
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	275,561	0.03	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	342,806	0.04
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	2,610,000	2,661,373	0.28	Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	100,000	109,945	0.01
Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	700,000	939,287	0.10	Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	110,000	129,101	0.01
Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	560,000	561,493	0.06	Celanese US Holdings LLC 5% 15/04/2031	EUR	225,000	256,550	0.03
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	600,000	828,632	0.09	Celanese US Holdings LLC, STEP 6.337% 19/01/2029	EUR	325,000	392,154	0.04
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	318,657	0.03	Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	400,000	424,648	0.04
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	498,000	494,034	0.05	Celanese US Holdings LLC, STEP 7.379% 15/07/2032	USD	720,000	759,100	0.08
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	434,000	483,474	0.05	Centene Corp. 2.5% 01/03/2031	USD	675,000	589,954	0.06
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	1,890,000	1,911,471	0.20	CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	130,000	146,012	0.02
Carnival UK Ltd. 1% 28/10/2029	EUR	100,000	106,592	0.01	Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	2,000,000	1,761,769	0.18
Carnival UK Ltd., Reg. S 4.125% 15/07/2031	EUR	296,000	339,605	0.04	Duke Energy Progress LLC 5.55% 15/03/2055	USD	25,000	24,489	0.00
					EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	232,000	273,247	0.03
					Encompass Health Corp. 4.75% 01/02/2030	USD	350,000	344,931	0.04
					Energy Transfer LP 6.55% 01/12/2033	USD	2,220,000	2,408,095	0.25
					Energy Transfer LP 5.6% 01/09/2034	USD	775,000	792,538	0.08

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	1,400,000	1,401,884	0.15	US Treasury 1.375% 15/11/2031	USD	20,000	17,304	0.00
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,640,000	1,626,650	0.17	US Treasury 2% 15/08/2051	USD	40,000	22,981	0.00
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	2,157,000	2,172,093	0.23	US Treasury 1.875% 15/11/2051	USD	70,000	38,816	0.00
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,000,000	939,730	0.10	Verizon Communications, Inc., FRN 5.743% 15/08/2056	GBP	700,000	910,557	0.10
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	1,118,000	1,291,941	0.13	VF Corp. 0.25% 25/02/2028	EUR	350,000	377,730	0.04
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	1,109,000	1,482,804	0.15	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	583,000	681,564	0.07
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	296,000	294,325	0.03	Yum! Brands, Inc. 4.625% 31/01/2032	USD	500,000	479,845	0.05
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	1,480,000	1,509,766	0.16				58,869,586	6.14
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,030,000	1,819,788	0.19	<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,210,000	1,210,070	0.13
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	995,000	1,021,460	0.11				1,210,070	0.13
Genesis Energy LP 8.25% 15/01/2029	USD	125,000	129,132	0.01	<i>Total Bonds</i>			312,380,177	32.58
Global Payments, Inc. 5.55% 15/11/2035	USD	590,000	574,180	0.06	<i>Convertible Bonds</i>				
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	400,000	453,102	0.05	<i>Cayman Islands</i> Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	830,000	973,803	0.10
Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.188% 22/04/2036	EUR	303,000	348,060	0.04	Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	331,887	23,232	0.00
Goldman Sachs Group, Inc. (The), Reg. S, FRN 5.77% 22/09/2036	GBP	656,000	872,558	0.09				997,035	0.10
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	400,000	443,552	0.05	<i>United States of America</i> Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	295,000	280,709	0.03
HCA, Inc. 5.45% 15/09/2034	USD	5,253,000	5,324,279	0.56	Box, Inc. 1.5% 15/09/2029	USD	414,000	405,713	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	561,336	0.06	Cheesecake Factory, Inc. (The) 2% 15/03/2030	USD	175,000	222,629	0.02
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	404,153	0.04	Five9, Inc. 1% 15/03/2029	USD	553,000	489,777	0.05
IQVIA, Inc., Reg. S 4.625% 15/06/2033	EUR	236,000	273,163	0.03	Itron, Inc. 1.375% 15/07/2030	USD	617,000	612,288	0.06
LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	157,000	178,072	0.02	Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	1,145,000	1,365,873	0.14
LYB International Finance III LLC 5.875% 15/01/2036	USD	3,948,000	3,974,025	0.41	Lyft, Inc. 0.625% 01/03/2029	USD	360,000	385,089	0.04
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	409,050	0.04	Microchip Technology, Inc. 0.75% 01/06/2030	USD	949,000	1,034,091	0.11
MGM Resorts International 6.125% 15/09/2029	USD	725,000	733,326	0.08	MKS, Inc. 1.25% 01/06/2030	USD	610,000	1,767,742	0.19
MGM Resorts International 6.5% 15/04/2032	USD	150,000	150,132	0.02	Snowflake, Inc. 0% 01/10/2027	USD	749,000	1,235,943	0.13
MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	439,000	493,681	0.05	Synaptics, Inc. 0.75% 01/12/2031	USD	899,000	1,303,840	0.14
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	127,220	0.01				9,103,694	0.95
MPLX LP 5.5% 01/06/2034	USD	2,270,000	2,301,459	0.24	<i>Total Convertible Bonds</i>			10,100,729	1.05
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	551,568	0.06	<i>Equities</i>				
NuStar Logistics LP 6.375% 01/10/2030	USD	175,000	181,180	0.02	<i>United States of America</i> Clear Channel Outdoor Holdings, Inc.	USD	23,530	56,590	0.01
OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	300,000	358,253	0.04	iHeartMedia, Inc. 'A'	USD	10,006	44,877	0.00
OneMain Finance Corp. 3.875% 15/09/2028	USD	415,000	402,183	0.04				101,467	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	150,000	138,592	0.01	<i>Total Equities</i>			101,467	0.01
Oracle Corp. 5.7% 04/02/2036	USD	1,086,000	1,057,342	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			322,582,373	33.64
Oracle Corp. 3.85% 15/07/2036	USD	680,000	566,863	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Oracle Corp. 6.55% 04/02/2046	USD	755,000	717,593	0.08	<i>Bonds</i>				
Oracle Corp. 4% 15/07/2046	USD	75,000	50,945	0.01	<i>Argentina</i> Genneia SA, Reg. S 7.75% 02/12/2033	USD	1,195,000	1,217,346	0.13
Oracle Corp. 3.95% 25/03/2051	USD	145,000	93,409	0.01	Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	1,790,000	1,855,514	0.20
Oracle Corp. 5.95% 26/09/2055	USD	139,000	118,986	0.01	Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	1,785,000	1,849,797	0.19
Oracle Corp. 6.7% 04/02/2056	USD	1,316,000	1,247,154	0.13	Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	1,860,000	1,913,996	0.20
Oracle Corp. 6.85% 04/02/2066	USD	925,000	870,073	0.09	Vista Energy Argentina SAU, Reg. S 8.5% 10/06/2033	USD	1,735,000	1,850,735	0.19
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	473,000	534,141	0.06	YPF SA, Reg. S 8.75% 11/09/2031	USD	1,790,000	1,906,989	0.20
Pacific Gas and Electric Co. 6% 15/08/2035	USD	1,234,000	1,278,027	0.13				10,594,377	1.11
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	121,896	0.01	<i>Australia</i> Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	203,375	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,560	0.00	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	200,000	203,633	0.02
Quanta Services, Inc. 5.25% 09/08/2034	USD	460,000	466,532	0.05	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	2,723,000	2,967,969	0.31
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	700,000	840,324	0.09	Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	2,633,000	2,664,449	0.28
San Diego Gas & Electric Co. 5.2% 15/03/2036	USD	1,082,000	1,080,757	0.11				6,039,426	0.63
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	110,000	129,670	0.01					
Service Corp. International 7.5% 01/04/2027	USD	367,000	373,043	0.04					
Service Corp. International 3.375% 15/08/2030	USD	425,000	394,127	0.04					
Service Corp. International 5.75% 15/10/2032	USD	200,000	200,919	0.02					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	150,000	167,626	0.02					
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	157,000	178,038	0.02					
Sword Purchaser LLC, Reg. S 7.25% 15/04/2033	EUR	102,000	121,905	0.01					
UGI International LLC, Reg. S 5% 01/06/2031	EUR	119,000	138,886	0.01					
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	782,310	0.08					
United Rentals North America, Inc. 3.75% 15/01/2032	USD	350,000	324,193	0.03					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Austria</i>					Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	330,000	322,656	0.03
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,805,000	1,892,536	0.20	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	665,295	0.07
			1,892,536	0.20	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	681,000	678,574	0.07
<i>Belgium</i>					FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	877,000	875,689	0.09
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	203,592	0.02	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	780,000	800,262	0.08
			203,592	0.02	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	1,355,000	1,323,028	0.14
<i>Bermuda</i>								12,220,971	1.27
Carnival Corp. Ltd., 144A 5.75% 15/03/2030	USD	275,000	278,622	0.03	<i>Chile</i>				
Carnival Corp. Ltd., 144A 5.875% 15/06/2031	USD	500,000	509,353	0.05	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	2,020,925	1,866,325	0.19
Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	375,000	379,429	0.04	Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,263,030	0.13
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	500,000	506,041	0.05	DB Terra Chile HoldCo SpA, Reg. S 7.95% 20/04/2031	USD	1,835,000	1,818,061	0.19
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	640,000	641,276	0.07	Telefonica Moviles Chile SA, Reg. S 3.537% 18/11/2031	USD	2,395,000	1,884,027	0.20
			2,314,721	0.24				6,831,443	0.71
<i>Brazil</i>					<i>Colombia</i>				
Prumo Participacoes e Investimentos SA, Reg. S 7.5% 31/12/2031	USD	1,720,370	1,755,337	0.18	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	2,050,000	1,953,394	0.21
			1,755,337	0.18	Ecopetrol SA 6.875% 29/04/2030	USD	1,915,000	1,945,159	0.20
<i>Canada</i>					Grupo Nutresa SA, Reg. S, FRN 7.875% Perpetual	USD	1,830,000	1,824,675	0.19
1011778 BC, 144A 3.875% 15/01/2028	USD	340,000	333,696	0.03				5,723,228	0.60
1011778 BC, 144A 4% 15/10/2030	USD	895,000	845,771	0.09	<i>Dominican Republic</i>				
1261229 BC Ltd., 144A 10% 15/04/2032	USD	350,000	355,345	0.04	Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,805,000	1,876,252	0.20
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	640,000	661,984	0.07				1,876,252	0.20
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,175,000	1,137,997	0.12	<i>Ecuador</i>				
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,048,777	0.11	Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	1,312,000	1,443,200	0.15
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	128,869	0.01				1,443,200	0.15
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	300,000	278,063	0.03	<i>France</i>				
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	375,000	277,707	0.03	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	3,595,000	3,777,529	0.39
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	385,000	249,805	0.03	BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	1,426,000	1,497,694	0.16
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	2,800,000	2,958,026	0.31	BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	1,113,000	1,113,009	0.12
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	3,195,000	3,652,316	0.38	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	1,480,000	1,317,283	0.14
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	1,760,000	1,806,047	0.19	BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	340,000	356,407	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	780,000	768,655	0.08	Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	555,000	573,690	0.06
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	150,000	152,088	0.01	Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,670,000	1,675,875	0.17
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	840,000	820,808	0.08	Societe Generale SA, 144A 7.367% 10/01/2053	USD	1,058,000	1,147,139	0.12
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	275,000	267,536	0.03	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	614,133	0.06
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	220,000	223,124	0.02	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	1,510,000	1,572,999	0.16
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	660,000	694,326	0.07	Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,870,000	1,969,622	0.21
NOVA Chemicals Corp., 144A 7% 01/12/2031	USD	250,000	262,918	0.03				15,615,380	1.63
Rogers Communications, Inc., FRN 6.875% 31/07/2056	USD	955,000	969,571	0.10	<i>Georgia</i>				
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	2,161,000	2,236,406	0.23	Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	1,829,000	1,839,559	0.19
TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	1,193,000	1,207,806	0.13				1,839,559	0.19
TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	294,000	297,473	0.03	<i>India</i>				
Transcanada Trust, FRN 5.875% 15/08/2076	USD	400,000	400,441	0.04	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	920,000	934,017	0.10
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,414,000	1,403,266	0.15	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	1,315,000	1,303,504	0.14
			23,438,821	2.44	Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	1,891,000	1,874,177	0.19
<i>Cayman Islands</i>								4,111,698	0.43
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	720,000	722,081	0.07	<i>Ireland</i>				
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	662,070	0.07	AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	1,480,000	1,531,799	0.16
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,473,000	1,507,691	0.16	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	346,421	0.04
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	3,986,000	4,005,918	0.42				1,878,220	0.20
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	650,000	657,707	0.07					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					Elastic NV, 144A 4.125% 15/07/2029	USD	530,000	505,660	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,292,000	3,577,559	0.37	JBS NV 3.625% 15/01/2032	USD	565,000	525,088	0.06
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	4,420,000	3,857,803	0.40	JBS NV 6.75% 15/03/2034	USD	300,000	327,998	0.03
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,400,000	1,408,273	0.15	JBS NV 5.95% 20/04/2035	USD	1,114,000	1,151,511	0.12
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,408,272	0.15	Veon Midco BV, Reg. S 6.95% 01/06/2031	USD	1,910,000	1,910,070	0.20
								5,240,450	0.55
			10,251,907	1.07	<i>Norway</i>				
					Aker BP ASA, 144A 5.25% 30/10/2035	USD	2,000,000	1,960,246	0.20
								1,960,246	0.20
<i>Jersey</i>					<i>Peru</i>				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	475,000	483,885	0.05	Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	1,842,000	1,901,865	0.20
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	225,000	235,419	0.03	Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,785,000	1,940,349	0.20
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	125,000	129,033	0.01				3,842,214	0.40
			848,337	0.09	<i>Singapore</i>				
					Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,830,000	1,835,318	0.19
					Seagate Data Storage Technology Pte. Ltd. 5.75% 01/12/2034	USD	440,000	448,664	0.05
			480,293	0.05				2,283,982	0.24
<i>Luxembourg</i>					<i>Spain</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,792,729	1,848,216	0.19	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	2,069,000	1,917,332	0.20
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	472,000	505,222	0.05	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	563,518	0.06
Ardagh Group SA, FRN, 144A 11% 01/12/2030	USD	569,662	541,536	0.06	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,905,781	1,803,885	0.19
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,820,000	1,864,981	0.19	Grifols SA, 144A 4.75% 15/10/2028	USD	450,000	442,131	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,049,079	1,013,396	0.11	Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	188,655	0.02
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,840,000	1,900,812	0.20	Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,609,000	1,651,228	0.17
Nova Securitisation Sarl, Reg. S 5.75% 03/02/2031	USD	1,875,000	1,810,045	0.19				6,566,749	0.69
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,512,500	1,490,622	0.16	<i>Supranational</i>				
Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	1,915,000	1,882,818	0.20	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	455,000	449,164	0.05
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	1,514,000	1,656,694	0.17	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,690,000	1,694,102	0.18
Threelands Energy Ltd. Sarl, Reg. S 7.45% 20/10/2035	USD	333,000	338,145	0.03	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,930,000	1,992,899	0.21
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	744,064	715,641	0.07	Clarios Global LP, 144A 6.75% 15/02/2030	USD	300,000	309,136	0.03
Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029	USD	427,797	1,112	0.00	Clarios Global LP, 144A 6.75% 15/09/2032	USD	324,000	330,237	0.03
			15,569,240	1.62	Connect Finco SARL, 144A 9% 15/09/2029	USD	250,000	263,237	0.03
<i>Mauritius</i>					Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	1,872,000	1,926,304	0.20
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,818,310	1,834,129	0.19	Mobiliare Latam SA, Reg. S 6.75% 10/11/2032	USD	1,853,000	1,856,947	0.19
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,864,000	1,841,456	0.19	Promigas SA ESP, Reg. S, FRN 7.75% 24/06/2056	USD	1,451,000	1,473,853	0.15
			3,675,585	0.38	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	190,000	193,084	0.02
								10,488,963	1.09
<i>Mexico</i>					<i>Switzerland</i>				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,985,000	1,857,678	0.19	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	675,512	0.07
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,205,000	1,177,153	0.12	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	231,507	0.02
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,772,000	1,842,526	0.19	UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	4,115,000	4,755,232	0.50
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	1,752,492	1,710,432	0.18				5,662,251	0.59
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,545,080	1,597,517	0.17	<i>Turkiye</i>				
Esentia Energy Development SAB de CV, Reg. S 6.125% 30/07/2033	USD	1,930,000	1,925,921	0.20	ADM Elektrik Dagitim A/S, Reg. S 9.5% 05/02/2031	USD	690,000	664,525	0.07
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	255,528	0.03	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	603,000	622,558	0.06
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,779,903	1,776,081	0.19	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,735,000	1,795,343	0.19
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	1,850,000	1,842,324	0.19				3,082,426	0.32
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,855,000	1,835,659	0.19					
			15,820,819	1.65					
<i>Netherlands</i>									
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	360,476	0.04					
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	800,000	459,647	0.05					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,105,000	1,061,341	0.11
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,260,000	1,262,831	0.13	Athene Global Funding, 144A 5.543% 22/08/2035	USD	1,100,000	1,088,029	0.11
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	199,164	0.02	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	495,292	0.05
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	600,000	581,173	0.06	Avient Corp., 144A 6.25% 01/11/2031	USD	250,000	253,011	0.03
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	187,943	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	179,000	179,611	0.02
			2,231,111	0.23	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	880,000	863,229	0.09
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	438,773	0.05
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	246,014	0.03	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	325,000	329,314	0.03
Accendra Health, Inc., 144A 9% 15/06/2032	USD	1,414,404	1,321,577	0.14	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	580,000	555,055	0.06
Accendra Health, Inc., 144A 9.75% 15/06/2033	USD	444,610	321,409	0.03	Baker Hughes Holdings LLC 4.65% 15/06/2033	USD	2,000,000	1,960,669	0.20
Accendra Health, Inc. (Callable), 144A 9.75% 15/06/2033	USD	405,180	292,905	0.03	Bank of America Corp., FRN 4.456% 06/02/2032	USD	1,500,000	1,476,029	0.15
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	451,470	0.05	Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	616,996	0.06
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	239,528	0.03	Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,500,000	1,534,365	0.16
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	715,000	676,006	0.07	Bank of America Corp., FRN 3.846% 08/03/2037	USD	5,150,000	4,795,263	0.50
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	308,000	309,767	0.03	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	501,823	0.05
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	430,000	423,772	0.04	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	1,176,000	1,203,416	0.13
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	800,000	761,424	0.08	Biogen, Inc. 5.75% 15/05/2035	USD	643,000	672,491	0.07
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	101,790	0.01	Biogen, Inc. 3.25% 15/02/2051	USD	199,000	132,626	0.01
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	505,000	494,111	0.05	Biogen, Inc. 6.45% 15/05/2055	USD	256,000	275,430	0.03
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	2,490,000	2,467,310	0.26	Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	350,000	354,363	0.04
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	225,000	226,923	0.02	Block, Inc. 3.5% 01/06/2031	USD	360,000	331,297	0.03
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	420,000	411,466	0.04	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	225,000	230,760	0.02
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	320,000	318,884	0.03	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	740,000	732,559	0.08
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	670,000	627,223	0.07	Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	496,972	0.05
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	150,000	149,566	0.02	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	225,000	228,153	0.02
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	432,986	425,236	0.04	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	290,000	279,119	0.03
American Airlines Pass-Through Trust, Series 2019-1 'A' 3.5% 15/08/2033	USD	445,120	406,710	0.04	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	475,000	477,615	0.05
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	89,050	85,142	0.01	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	125,000	121,771	0.01
American Airlines Pass-Through Trust, Series 2026-1 'B' 5.75% 10/11/2036	USD	2,901,000	2,895,796	0.30	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	255,000	254,908	0.03
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	400,000	393,563	0.04	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,342,000	4,126,666	0.43
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	555,000	557,099	0.06	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,145,000	1,068,127	0.11
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	450,000	445,647	0.05	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,720,000	3,370,812	0.35
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,035,000	1,043,503	0.11	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	735,000	626,347	0.07
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	500,000	494,690	0.05	CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	372,722	0.04
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	325,000	314,295	0.03	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	310,000	157,016	0.02
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	150,000	161,911	0.02	Centene Corp. 4.625% 15/12/2029	USD	535,000	521,586	0.05
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	155,000	148,419	0.02	Central Garden & Pet Co. 4.125% 15/10/2030	USD	900,000	858,648	0.09
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	650,000	638,881	0.07	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	160,227	0.02
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	250,000	250,803	0.03	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	157,223	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	560,000	558,641	0.06	Charter Communications Operating LLC 6.65% 01/02/2034	USD	3,989,000	4,125,522	0.43
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	410,000	402,494	0.04	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,223	0.00
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	172,118	0.02	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	219,253	0.02
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	600,000	611,338	0.06	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	1,875,000	1,791,876	0.19
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	250,000	243,204	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	2,406,000	2,209,826	0.23
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	150,000	152,205	0.02	Chord Energy Corp., 144A 6% 01/10/2030	USD	325,000	326,599	0.03
Asurion LLC, 144A 8% 31/12/2032	USD	475,000	479,401	0.05	Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	150,000	149,991	0.02
					Churchill Downs, Inc., 144A 6.75% 01/05/2031	USD	525,000	535,123	0.06
					Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	793,485	0.08
					Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,975,000	5,085,111	0.53
					Citigroup, Inc., FRN 5.174% 11/09/2036	USD	1,500,000	1,496,046	0.16

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	745,000	748,235	0.08	Energy Transfer LP, FRN 6.5% 15/02/2056	USD	4,595,000	4,635,491	0.48
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	325,000	326,345	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	487,589	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	350,000	368,422	0.04	Entegris, Inc., 144A 4.75% 15/04/2029	USD	150,000	148,119	0.02
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	335,000	324,719	0.03	Entegris, Inc., 144A 3.625% 01/05/2029	USD	1,435,000	1,372,705	0.14
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	175,000	173,785	0.02	Entergy Corp., FRN 7.125% 01/12/2054	USD	3,591,000	3,720,043	0.39
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	550,000	503,728	0.05	Entergy Corp., FRN 5.875% 15/06/2056	USD	1,735,000	1,736,907	0.18
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	440,000	426,672	0.04	Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	996,404	0.10
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	1,870,000	1,741,681	0.18	EQT Corp. 4.5% 15/01/2029	USD	282,000	280,183	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	750,000	738,713	0.08	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	740,000	754,159	0.08
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	210,000	182,474	0.02	Esab Corp., 144A 5.625% 01/04/2031	USD	165,000	164,800	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	426,733	0.04	EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	3,241,000	3,226,744	0.34
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,510,000	2,643,273	0.28	Expand Energy Corp. 5.375% 15/03/2030	USD	500,000	502,093	0.05
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	325,000	323,492	0.03	Expand Energy Corp. 4.75% 01/02/2032	USD	755,000	737,582	0.08
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	715,000	674,402	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,335,000	1,282,939	0.13
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	438,000	403,136	0.04	Flash Compute LLC, 144A 7.25% 31/12/2030	USD	160,000	164,951	0.02
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	250,000	263,655	0.03	Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	374,000	386,520	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	545,989	0.06	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	640,000	655,192	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	185,000	174,431	0.02	Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	1,230,000	1,306,423	0.14
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	175,000	175,333	0.02	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	200,000	210,915	0.02
Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	875,000	884,424	0.09	Foundry JV Holdco LLC, 144A 6.2% 25/01/2037	USD	1,174,000	1,246,804	0.13
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	520,000	524,873	0.05	Gates Corp., 144A 6.875% 01/07/2029	USD	495,000	506,904	0.05
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	300,000	303,891	0.03	GFL Environmental Holdings US, Inc., 144A 5.5% 01/02/2034	USD	275,000	269,637	0.03
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	225,000	223,727	0.02	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	818,218	0.09
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	205,812	0.02	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	319,988	0.03
CVR Partners LP, 144A 6.125% 15/06/2028	USD	490,000	491,665	0.05	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	582,545	0.06
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	834,350	0.09	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	1,660,000	1,707,962	0.18
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	1,404,000	1,420,877	0.15	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	325,000	324,897	0.03
Dexko Global, Inc., 144A 7.5% 15/04/2032	USD	432,600	368,668	0.04	Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	225,000	233,058	0.02
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	1,930,000	1,962,610	0.20	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	630,000	593,916	0.06
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	57,000	56,882	0.01	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,225,000	1,239,116	0.13
Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	475,000	428,892	0.04	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	251,826	0.03
Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	275,000	202,623	0.02	Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	1,125,000	1,132,395	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	268,638	0.03	Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	163,000	158,945	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	140,000	0.01	Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	1,540,000	1,510,436	0.16
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	300,007	0.03	Goldman Sachs Group, Inc. (The), FRN 5.387% 02/02/2041	USD	1,160,000	1,133,015	0.12
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,582,000	1,628,949	0.17	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	725,000	693,057	0.07
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	4,141,000	4,164,521	0.43	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	150,000	135,344	0.01
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	350,000	343,063	0.04	Gray Media, Inc., 144A 10.5% 15/07/2029	USD	330,000	349,366	0.04
Edged Compute LLC, 144A 7.5% 30/04/2031	USD	175,000	170,843	0.02	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	350,000	252,885	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	195,000	194,787	0.02	Gray Media, Inc., 144A 5.375% 15/11/2031	USD	500,000	332,688	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	485,000	469,063	0.05	Griffon Corp. 5.75% 01/03/2028	USD	520,000	520,512	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	585,000	570,987	0.06	Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	320,000	326,996	0.03
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	467,376	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	203,000	185,730	0.02
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	870,000	807,884	0.08	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	260,000	211,652	0.02
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	1,105,000	1,129,744	0.12	Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	84,602	0.01
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	124,359	0.01	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	221,992	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,410,000	1,398,234	0.15	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	299,173	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	150,000	145,245	0.02	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,102,769	0.12
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	605,217	0.06	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	650,000	614,919	0.06
					Hilton Domestic Operating Co., Inc., 144A 3.625% 15/02/2032	USD	200,000	183,262	0.02
					Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	99,421	0.01
					Honeywell Aerospace, Inc., 144A 4.3% 16/03/2031	USD	2,000,000	1,971,211	0.21

JPMorgan Funds - Flexible Credit Fund

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	150,000	155,119	0.02	NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	571,368	0.06
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	319,000	322,014	0.03	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	738,000	756,299	0.08
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	1,064,759	1,031,879	0.11	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	26,000	26,504	0.00
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	402,055	347,979	0.04	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	90,000	92,426	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	231,400	215,462	0.02	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,115,000	1,116,928	0.12
Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	995,000	977,869	0.10	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	400,000	413,942	0.04
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	550,000	560,867	0.06	NiSource, Inc., FRN 6.95% 30/11/2054	USD	2,236,000	2,316,923	0.24
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	250,000	252,391	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	507,666	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	350,000	335,907	0.04	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	450,000	429,727	0.04
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	495,000	508,851	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	419,276	0.04
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	255,000	244,582	0.03	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	200,000	185,568	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	750,000	747,712	0.08	NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	214,000	210,738	0.02
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	855,000	837,935	0.09	NRG Energy, Inc., 144A 6% 15/01/2036	USD	425,000	423,314	0.04
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	550,000	534,199	0.06	OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	160,000	167,090	0.02
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	168,000	168,447	0.02	OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	155,000	164,773	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	255,890	0.03	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	775,000	755,832	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	795,000	795,322	0.08	Organon & Co., 144A 4.125% 30/04/2028	USD	505,000	497,888	0.05
Maple Parent Holdings Corp., 144A 5.05% 26/03/2031	USD	3,619,000	3,621,944	0.38	Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	395,957	0.04
Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	365,000	370,527	0.04	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	450,000	438,738	0.05
Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	196,000	207,627	0.02	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	210,000	203,819	0.02
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	405,000	390,921	0.04	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	463,180	0.05
Marvell Technology, Inc. 2.95% 15/04/2031	USD	3,060,000	2,817,762	0.29	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,500,000	1,591,095	0.17
Marvell Technology, Inc. 5.45% 15/07/2035	USD	194,000	197,249	0.02	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	715,000	694,424	0.07
Masterbrand, Inc., 144A 7% 15/07/2032	USD	350,000	354,666	0.04	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	105,000	110,769	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	1,030,000	1,053,726	0.11	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	475,000	485,377	0.05
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	585,000	577,032	0.06	PG&E Corp., FRN 7.375% 15/03/2055	USD	2,155,000	2,197,324	0.23
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	915,000	889,040	0.09	PG&E Corp., FRN 6.85% 15/09/2056	USD	144,000	143,531	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	490,000	487,108	0.05	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,300,000	1,343,527	0.14
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	750,000	751,418	0.08	PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	230,000	226,677	0.02
Meta Platforms, Inc. 4.875% 15/11/2035	USD	2,500,000	2,441,646	0.25	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	245,000	236,906	0.02
Meta Platforms, Inc. 5.25% 15/05/2036	USD	585,000	582,652	0.06	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	200,000	202,872	0.02
Meta Platforms, Inc. 5.5% 15/11/2045	USD	425,000	396,895	0.04	PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	850,000	847,835	0.09
Meta Platforms, Inc. 6.3% 15/05/2056	USD	280,000	281,090	0.03	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	250,000	260,400	0.03
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,000,000	1,097,711	0.11	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	575,000	563,600	0.06
MetLife, Inc., FRN 5.85% 15/03/2056	USD	805,000	795,286	0.08	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	620,000	622,610	0.07
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	325,000	329,747	0.03	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	728,777	0.08
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	500,000	470,315	0.05	Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	450,000	453,722	0.05
Morgan Stanley, FRN 4.708% 12/03/2032	USD	2,250,000	2,225,595	0.23	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	800,000	816,663	0.09
Morgan Stanley, FRN 5.424% 21/07/2034	USD	340,000	345,908	0.04	QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	250,000	254,833	0.03
Morgan Stanley, FRN 5.831% 19/04/2035	USD	53,000	55,180	0.01	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	320,000	330,473	0.03
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	138,984	0.01	QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	250,000	256,504	0.03
Morgan Stanley, FRN 5.073% 30/01/2037	USD	411,000	403,007	0.04	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	170,000	168,938	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,643,000	3,758,069	0.39	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	325,000	338,829	0.04
Morgan Stanley, FRN 5.314% 18/01/2041	USD	610,000	597,271	0.06	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	430,000	420,165	0.04
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	1,295,000	1,275,286	0.13	RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	3,308,000	3,303,261	0.34
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	655,000	698,065	0.07	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	385,000	386,749	0.04
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	606,123	0.06	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	945,000	927,606	0.10
Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	225,000	227,997	0.02	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	250,000	256,372	0.03
New Albertsons LP 7.45% 01/08/2029	USD	50,000	52,465	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	670,000	701,950	0.07
New Albertsons LP 8% 01/05/2031	USD	180,000	192,015	0.02					
Newell Brands, Inc. 6.375% 15/05/2030	USD	610,000	619,107	0.06					
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	890,000	872,651	0.09					
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	800,000	799,786	0.08					
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	350,000	349,604	0.04					

JPMorgan Funds - Flexible Credit Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	695,000	668,787	0.07	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	825,000	801,437	0.08
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	930,000	868,904	0.09	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	750,000	726,795	0.08
Rocket Software, Inc., 144A 9% 28/11/2028	USD	300,000	298,349	0.03	Terex Corp., 144A 5% 15/05/2029	USD	450,000	446,383	0.05
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	650,000	620,210	0.06	Terex Corp., 144A 6.25% 15/10/2032	USD	130,000	131,685	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	870,000	818,043	0.09	TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	289,221	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	375,000	351,444	0.04	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	360,000	339,751	0.04
Sempra, FRN 6.375% 01/04/2056	USD	2,575,000	2,608,920	0.27	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	230,292	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	150,000	140,666	0.01	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	116,352	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	315,000	316,135	0.03	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	685,718	0.07
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	402,103	402,103	0.04	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	583,809	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,279	0.00	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	165,219	0.02
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	2,020,000	2,012,406	0.21	UKG, Inc., 144A 6.875% 01/02/2031	USD	450,000	436,738	0.05
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	92,000	91,931	0.01	United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	742,399	747,295	0.08
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	1,000,000	973,963	0.10	United Airlines Pass-Through Trust, Series 2019-1 'AA' 2.7% 01/11/2033	USD	190,576	174,214	0.02
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	200,000	182,076	0.02	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	500,000	478,164	0.05
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	200,000	198,626	0.02	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	590,000	591,917	0.06
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	150,000	154,397	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	750,000	776,723	0.08
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	400,000	405,324	0.04	US Foods, Inc., 144A 4.625% 01/06/2030	USD	545,000	531,895	0.06
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	720,000	700,165	0.07	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	760,000	714,129	0.07
SM Energy Co., 144A 8.75% 01/07/2031	USD	900,000	939,722	0.10	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	375,000	403,974	0.04
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	420,000	417,146	0.04	Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	325,000	331,675	0.03
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	720,000	695,663	0.07	Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	765,000	783,370	0.08
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	375,000	345,799	0.04	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	250,000	260,473	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	620,000	608,754	0.06	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	899,000	909,304	0.09
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	630,000	631,892	0.07	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	1,778,000	1,793,908	0.19
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	685,000	685,236	0.07	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	391,928	0.04
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	755,000	752,880	0.08	Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	834,754	0.09
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	384,662	0.04	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	100,000	98,549	0.01
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	500,000	505,306	0.05	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	1,550,000	1,605,943	0.17
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,120,000	1,080,859	0.11	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	469,843	0.05
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	600,000	570,361	0.06	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	776,000	786,273	0.08
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,075,000	969,950	0.10	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	242,000	236,041	0.02
Staples, Inc., 144A 10.75% 01/09/2029	USD	350,000	334,715	0.04	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	1,985,000	1,951,043	0.20
Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	285,611	0.03	Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	1,500,000	1,521,890	0.16
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,635,000	1,636,375	0.17	VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	200,000	207,365	0.02
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	675,000	673,368	0.07	Wabash National Corp., 144A 4.5% 15/10/2028	USD	265,000	246,504	0.03
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	450,000	446,485	0.05	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	750,000	775,993	0.08
Stingray Compute LLC, 144A 6% 15/06/2031	USD	260,000	260,759	0.03	Wayfair LLC, 144A 7.75% 15/09/2030	USD	575,000	604,183	0.06
Sunoco LP, 144A 4.625% 01/05/2030	USD	1,000,000	964,905	0.10	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	1,500,000	1,517,726	0.16
Sunoco LP 5.875% 15/03/2028	USD	38,000	38,004	0.00	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	164,331	0.02
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	330,000	334,042	0.04	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	453,000	453,779	0.05
SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	575,000	566,739	0.06	Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	695,000	714,404	0.07
Synaptics, Inc., 144A 4% 15/06/2029	USD	440,000	432,672	0.05	Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	1,250,000	1,224,218	0.13
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,081,000	1,108,957	0.12	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	225,000	229,702	0.02
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	500,000	497,059	0.05	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	250,000	257,981	0.03
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	250,000	257,455	0.03	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	650,000	666,614	0.07
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,345,000	1,331,188	0.14	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	325,000	336,622	0.04
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	332,677	0.03	WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	195,000	186,974	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	185,000	183,471	0.02	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	502,812	0.05
					WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	895,000	841,637	0.09

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	266,398	0.03	Uber Technologies, Inc. 0.875% 01/12/2028	USD	265,000	322,413	0.03
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	425,000	446,549	0.05	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	358,000	910,010	0.10
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	695,336	0.07	Zoetis, Inc., 144A 0.25% 15/06/2029	USD	605,000	550,543	0.06
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	335,000	354,286	0.04				15,406,624	1.61
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	425,000	426,992	0.04	<i>Total Convertible Bonds</i>			17,427,360	1.82
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	285,342	0.03	Total Transferable securities and money market instruments dealt in on another regulated market			486,257,403	50.71
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	340,000	348,490	0.04	Other transferable securities and money market instruments				
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	220,000	216,220	0.02	<i>Bonds</i>				
			277,714,627	28.96	<i>United States of America</i>				
<i>Virgin Islands, British</i>					Rite Aid Corp. 7.5% 31/12/2049§*	USD	44,961	0	0.00
Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,806,000	1,816,867	0.19				0	0.00
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	925,000	916,965	0.10	<i>Total Bonds</i>			0	0.00
SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	1,932,000	1,834,494	0.19	<i>Equities</i>				
Studio City Co. Ltd., Reg. S 6.125% 15/05/2031	USD	772,000	763,756	0.08	<i>France</i>				
			5,332,082	0.56	Altice France SA*	EUR	11,636	233,986	0.02
<i>Total Bonds</i>			468,830,043	48.89				233,986	0.02
<i>Convertible Bonds</i>					<i>Ireland</i>				
<i>Bermuda</i>					Keenova Therapeutics plc*	USD	1,426	139,867	0.02
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	720,000	1,207,543	0.12				139,867	0.02
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	385,000	375,499	0.04	<i>Luxembourg</i>				
			1,583,042	0.16	Altice Luxembourg SA, Reg. S*	EUR	329	5,248	0.00
<i>Cayman Islands</i>					Intelsat SA*	USD	13,305	209,554	0.02
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2034	USD	10,656	266	0.00	Yeoman Capital SA*	EUR	12,315	84,198	0.01
			266	0.00	Yeoman Capital SA, Reg.S*	EUR	10,495	71,754	0.01
<i>Israel</i>								370,754	0.04
Wix.com Ltd., 144A 0% 15/09/2030	USD	572,000	437,428	0.05	<i>United Kingdom</i>				
			437,428	0.05	Venator Materials plc*	USD	8	60	0.00
<i>United States of America</i>								60	0.00
Cipher Digital, Inc., 144A 0% 01/10/2031	USD	526,000	916,902	0.10	<i>United States of America</i>				
Compass, Inc., 144A 0.25% 15/04/2031	USD	1,225,000	1,303,357	0.14	MYT Holding LLC Preference 10%*	USD	22,083	28,553	0.00
Dropbox, Inc. 0% 01/03/2028	USD	339,000	343,305	0.04	Par Health, Inc.*	USD	1,426	9,849	0.00
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	385,000	345,057	0.04				38,402	0.00
Fluor Corp. 1.125% 15/08/2029	USD	207,000	276,847	0.03	<i>Total Equities</i>			783,069	0.08
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	616,573	0.06	Total Other transferable securities and money market instruments			783,069	0.08
Itron, Inc., 144A 0% 15/03/2032	USD	220,000	206,593	0.02	Units of authorised UCITS or other collective investment undertakings				
Kimco Realty OP LLC, REIT, 144A 3.5% 15/06/2031	USD	808,000	828,806	0.09	<i>Collective Investment Schemes - UCITS</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	565,000	702,528	0.07	<i>Luxembourg</i>				
Knight-Swift Transportation Holdings, Inc., 144A 1% 15/11/2031	USD	135,000	157,345	0.02	JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	1,791	334,510	0.04
Life360, Inc. 0% 01/06/2030	USD	665,000	687,291	0.07	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	324,744	81,234,730	8.47
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	39,000	43,023	0.00				81,569,240	8.51
Lyft, Inc., 144A 0% 15/09/2030	USD	233,000	234,071	0.02	<i>Total Collective Investment Schemes - UCITS</i>			81,569,240	8.51
Meritage Homes Corp. 1.75% 15/05/2028	USD	760,000	785,591	0.08	Total Units of authorised UCITS or other collective investment undertakings			81,569,240	8.51
ON Semiconductor Corp., 144A 0% 01/05/2031	USD	135,000	134,361	0.01	Total Investments			891,192,085	92.94
ON Semiconductor Corp. 0% 01/05/2027	USD	1,075,000	1,921,708	0.20	<i>Time Deposits</i>				
PG&E Corp. 4.25% 01/12/2027	USD	150,000	180,504	0.02	<i>France</i>				
Semtech Corp., 144A 0% 15/10/2030	USD	265,000	270,948	0.03	Credit Agricole Corporate and Investment Bank SA 3.55% 01/07/2026	USD	39,000,000	39,000,000	4.07
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	240,000	486,276	0.05				39,000,000	4.07
Southern Co. (The) 4.5% 15/06/2027	USD	200,000	220,680	0.02					
Southern Co. (The) (Issue date 09/05/2024) 4.5% 15/06/2027	USD	525,000	579,285	0.06					
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	656,000	682,945	0.07					
Terawulf, Inc., 144A 1% 01/09/2031	USD	390,000	828,082	0.09					
Terawulf, Inc., 144A 0% 01/05/2032	USD	570,000	835,899	0.09					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>				
Cooperatieve Rabobank UA 3.5% 01/07/2026	USD	14,900,000	14,900,000	1.55
			14,900,000	1.55
<i>Total Time Deposits</i>			53,900,000	5.62
Cash			14,834,645	1.55
Other Assets/(Liabilities)			(995,529)	(0.11)
Total Net Assets			958,931,201	100.00

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	37.67
Luxembourg	10.87
France	10.26
Italy	4.43
Netherlands	4.18
United Kingdom	3.69
Spain	3.49
Germany	3.22
Canada	2.44
Cayman Islands	1.88
Mexico	1.84
Ireland	1.23
Supranational	1.12
Australia	1.11
Argentina	1.11
Mauritius	0.76
Chile	0.71
Greece	0.69
Virgin Islands, British	0.69
Colombia	0.60
Switzerland	0.59
Peru	0.55
Portugal	0.51
Bermuda	0.43
India	0.43
Turkiye	0.32
Austria	0.27
Belgium	0.25
Sweden	0.24
Singapore	0.24
Norway	0.20
Kazakhstan	0.20
Dominican Republic	0.20
Morocco	0.19
Georgia	0.19
Romania	0.19
Serbia	0.18
Brazil	0.18
Jersey	0.17
Ecuador	0.15
Hungary	0.15
Czech Republic	0.15
Denmark	0.12
Estonia	0.11
Japan	0.10
Indonesia	0.10
Liberia	0.05
Israel	0.05
Finland	0.04
Gibraltar	0.02
Total Investments and Cash Equivalents	98.56
Cash and other assets/(liabilities)	1.44
Total	100.00

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	175,107,383	USD	199,447,310	06/07/2026	Morgan Stanley	119,775	0.02
EUR	891,525	USD	1,015,776	05/08/2026	HSBC	1,609	-
EUR	395,079,192	USD	450,545,940	05/08/2026	Morgan Stanley	308,242	0.03
GBP	564,814	USD	745,286	05/08/2026	Barclays	1,298	-
USD	1,059	CHF	842	06/07/2026	Goldman Sachs	18	-
USD	404,624	CHF	327,078	06/07/2026	Morgan Stanley	324	-
USD	146,496	EUR	126,045	06/07/2026	Barclays	2,845	-
USD	17,039,743	EUR	14,627,558	06/07/2026	BNP Paribas	368,949	0.04
USD	1,979,933	EUR	1,725,176	06/07/2026	Deutsche Bank	13,778	-
USD	322,283	EUR	276,907	06/07/2026	Goldman Sachs	6,696	-
USD	206,552,281	EUR	177,215,674	06/07/2026	HSBC	4,582,413	0.48
USD	1,776,406	EUR	1,535,493	06/07/2026	Morgan Stanley	26,429	-
USD	1,078,997	EUR	925,559	06/07/2026	Standard Chartered	24,152	-
USD	5,421,996	EUR	4,655,466	15/07/2026	HSBC	114,186	0.01
USD	474,341	EUR	414,878	05/08/2026	BNP Paribas	893	-
USD	196,894	EUR	172,211	05/08/2026	Morgan Stanley	372	-
USD	334,179	EUR	292,450	05/08/2026	Standard Chartered	443	-
USD	1,886,944	GBP	1,424,885	02/07/2026	Morgan Stanley	3,460	-
USD	1,071,952	GBP	802,706	06/07/2026	Barclays	10,899	-
USD	35,748	GBP	26,596	06/07/2026	BNP Paribas	593	-
USD	372,167,081	GBP	281,035,896	06/07/2026	HSBC	681,227	0.07
USD	77,047	GBP	57,527	06/07/2026	Morgan Stanley	1,005	-
USD	11,766,416	GBP	8,771,671	06/07/2026	Standard Chartered	171,628	0.02
USD	11,462,452	GBP	8,655,889	05/08/2026	BNP Paribas	20,911	-
USD	46,796	GBP	35,402	05/08/2026	HSBC	1	-
USD	195,231	SGD	252,624	06/07/2026	Goldman Sachs	87	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,462,233	0.67
CAD	553,906	USD	401,325	06/07/2026	Barclays	(11,855)	-
CAD	117,880,378	USD	85,529,031	06/07/2026	BNP Paribas	(2,643,276)	(0.28)
CAD	637,695	USD	455,726	06/07/2026	HSBC	(7,341)	-
CHF	2,618	USD	3,309	06/07/2026	Barclays	(72)	-
CHF	322,762	USD	413,034	06/07/2026	Citibank	(14,070)	-
CHF	1,080	USD	1,379	06/07/2026	HSBC	(43)	-
CHF	1,460	USD	1,869	06/07/2026	Morgan Stanley	(64)	-
CHF	325,793	USD	404,297	05/08/2026	Morgan Stanley	(178)	-
EUR	402,983	USD	460,080	01/07/2026	BNP Paribas	(881)	-
EUR	172,211	USD	196,621	02/07/2026	Morgan Stanley	(387)	-
EUR	2,873,807	USD	3,333,209	06/07/2026	Barclays	(57,977)	(0.01)
EUR	2,830,936	USD	3,285,831	06/07/2026	BNP Paribas	(59,459)	(0.01)
EUR	1,365,398	USD	1,591,743	06/07/2026	Goldman Sachs	(35,620)	-
EUR	405,503,426	USD	472,624,435	06/07/2026	HSBC	(10,478,663)	(1.10)
EUR	983,057	USD	1,133,622	06/07/2026	Morgan Stanley	(13,248)	-
EUR	2,847,597	USD	3,272,144	06/07/2026	Standard Chartered	(26,783)	-
GBP	35,402	USD	46,797	01/07/2026	HSBC	(1)	-
GBP	3,466,337	USD	4,652,935	06/07/2026	Barclays	(70,974)	-
GBP	8,820,002	USD	11,680,268	06/07/2026	BNP Paribas	(21,594)	-
GBP	1,682,047	USD	2,263,271	06/07/2026	HSBC	(39,868)	-
GBP	2,177,235	USD	2,921,442	06/07/2026	Morgan Stanley	(43,476)	-
GBP	274,548,775	USD	368,240,713	06/07/2026	Standard Chartered	(5,329,827)	(0.56)
GBP	280,976,558	USD	372,080,257	05/08/2026	HSBC	(679,389)	(0.07)
GBP	1,424,885	USD	1,886,884	05/08/2026	Morgan Stanley	(3,441)	-
SGD	2,644	USD	2,072	06/07/2026	Morgan Stanley	(29)	-
SGD	249,980	USD	196,067	06/07/2026	Standard Chartered	(2,965)	-
SGD	252,624	USD	195,639	05/08/2026	Goldman Sachs	(57)	-
USD	1,333	CHF	1,075	05/08/2026	HSBC	(1)	-
USD	449,995,200	EUR	395,079,192	06/07/2026	Morgan Stanley	(270,238)	(0.03)
USD	122,712	EUR	107,606	05/08/2026	Barclays	(86)	-
USD	199,741,142	EUR	175,151,125	05/08/2026	Morgan Stanley	(136,804)	(0.02)
USD	5,468	GBP	4,142	05/08/2026	Citibank	(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(19,948,674)	(2.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,486,441)	(1.41)

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	(14)	AUD	(1,059,684)	15,593	-
Australia 3 Year Bond, 15/09/2026	512	AUD	36,910,808	20,189	-
Canada 10 Year Bond, 18/09/2026	(156)	CAD	(13,277,191)	4,935	-
Euro-Bund, 08/09/2026	(173)	EUR	(25,111,851)	17,259	-
Long Gilt, 28/09/2026	(32)	GBP	(3,778,588)	13,959	-
US 2 Year Note, 30/09/2026	637	USD	131,328,996	52,730	0.01
US 5 Year Note, 30/09/2026	(436)	USD	(46,704,797)	51,992	-
US 10 Year Ultra Bond, 21/09/2026	(564)	USD	(63,542,531)	50,946	0.01
US Ultra Bond, 21/09/2026	(8)	USD	(932,125)	3,125	-
Total Unrealised Gain on Financial Futures Contracts				230,728	0.02
Canada 2 Year Bond, 18/09/2026	(50)	CAD	(3,701,536)	(352)	-
Euro-Bobl, 08/09/2026	(16)	EUR	(2,103,699)	(558)	-
Euro-BTP, 08/09/2026	143	EUR	19,453,607	(2,444)	-
Euro-Buxl, 08/09/2026	9	EUR	1,142,770	(103)	-
Euro-OAT, 08/09/2026	20	EUR	2,735,826	(1,709)	-
Euro-Schatz, 08/09/2026	(242)	EUR	(29,220,113)	(690)	-
Short-Term Euro-BTP, 08/09/2026	176	EUR	21,468,590	(1,367)	-
US 10 Year Note, 21/09/2026	495	USD	54,461,601	(81,259)	(0.01)
US Long Bond, 21/09/2026	133	USD	15,139,141	(43,640)	-
Total Unrealised Loss on Financial Futures Contracts				(132,122)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				98,606	0.01

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
192,750,000	CDX.NA.HY.46-V2, Call, 1.06%, 19/08/2026	USD	Goldman Sachs	(813,727)	577,941	0.06
Total Unrealised Gain on Swaption Contracts					577,941	0.06
(192,750,000)	CDX.NA.HY.46-V2, Put, 1.04%, 19/08/2026	USD	Goldman Sachs	441,042	(311,853)	(0.03)
Total Unrealised Loss on Swaption Contracts					(311,853)	(0.03)
Net Unrealised Gain on Swaption Contracts					266,088	0.03

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	USD	Bank of America	Target Corp. 2.5%	Buy	(1.00)%	15/04/2026	(39,563)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							(39,563)	-
Net Market Value on Credit Default Swap Contracts - Liabilities							(39,563)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	320,861	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					320,861	0.03
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(403,537)	(0.04)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(403,537)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(82,676)	(0.01)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Congo				
Bonds					Congo Government Bond, Reg. S 9.5% 17/02/2035				
						USD	695,000	676,915	0.15
									676,915
									0.15
Argentina					Czech Republic				
Argentina Government Bond, STEP 4.125% 09/07/2035					Czech Republic Government Bond 4.5% 11/11/2032				
	USD	690,000	554,029	0.12		CZK	13,750,000	654,648	0.14
				554,029					0.12
Australia					Czech Republic Government Bond 4.9% 14/04/2034				
Commonwealth Bank of Australia, Reg. S 3.331% 01/06/2033						CZK	62,110,000	3,016,908	0.65
Westpac Banking Corp., Reg. S 3.038% 01/03/2030									3,671,556
	EUR	2,927,000	3,382,861	0.72					0.79
	EUR	390,000	446,716	0.10	Denmark				
				3,829,577	Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/3026				
						EUR	696,000	799,536	0.17
									799,536
									0.17
Austria					Ecuador				
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031					Ecuador Government Bond, Reg. S 8.75% 29/01/2034				
	EUR	260,000	315,354	0.07		USD	870,000	879,570	0.19
				315,354	Ecuador Government Bond, Reg. S 9.25% 29/01/2039				
						USD	437,000	449,673	0.09
Belgium									1,329,243
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028					Egypt				
KBC Group NV, Reg. S, FRN 8% Perpetual					Egypt Government Bond, Reg. S 7.053% 15/01/2032				
	GBP	500,000	667,214	0.14		USD	735,000	738,405	0.16
	EUR	400,000	492,406	0.11	Egypt Government Bond, Reg. S 8.5% 31/01/2047				
				1,159,620		USD	1,170,000	1,149,881	0.24
									1,888,286
									0.40
Bermuda					El Salvador				
Bermuda Government Bond, 144A 4.75% 15/02/2029					El Salvador Government Bond, Reg. S 7.65% 15/06/2035				
	USD	390,000	389,571	0.08		USD	303,000	314,147	0.07
				389,571					314,147
									0.07
Cameroon					France				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031					Alstom SA, Reg. S, FRN 5.868% Perpetual				
	USD	530,000	535,720	0.11		EUR	400,000	473,507	0.10
				535,720	BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033				
						EUR	1,400,000	1,577,361	0.34
Canada						EUR	1,700,000	1,936,987	0.41
Bank of Montreal, Reg. S 3.125% 08/06/2033					BPCE SFH SA, Reg. S 3% 15/01/2031				
Canadian Imperial Bank of Commerce, Reg. S 3.125% 10/09/2032						EUR	1,500,000	1,709,907	0.37
Enbridge, Inc. 5.3% 05/04/2029					Credit Agricole Home Loan SFH SA, Reg. S 3.125% 18/10/2030				
Federation des Caisses Desjardins du Quebec, Reg. S 3.25% 27/05/2031						EUR	1,200,000	1,378,837	0.29
Province of British Columbia 2.8% 18/06/2048					Credit Agricole SA, Reg. S, FRN 7.25% Perpetual				
	CAD	150,000	79,469	0.02		EUR	800,000	968,362	0.21
				5,450,885	Electricite de France SA, Reg. S, FRN 2.625% Perpetual				
						EUR	400,000	447,649	0.10
					Electricite de France SA, Reg. S, FRN 5.125% Perpetual				
Cayman Islands						EUR	400,000	470,454	0.10
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030					Electricite de France SA, Reg. S, FRN 5.625% Perpetual				
IHS Holding Ltd., Reg. S 6.25% 29/11/2028						EUR	600,000	718,217	0.15
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028						EUR	1,000,000	1,156,634	0.25
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027						EUR	260,000	306,104	0.07
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035					Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033				
	USD	778,000	784,605	0.17		EUR	1,500,000	1,704,352	0.36
				2,172,416	TotalEnergies SE, Reg. S, FRN 2.125% Perpetual				
						EUR	1,000,000	1,018,965	0.22
					TotalEnergies SE, Reg. S, FRN 4.5% Perpetual				
						EUR	350,000	401,489	0.09
					Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual				
						EUR	300,000	343,664	0.07
					Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual				
						EUR	300,000	346,471	0.07
					Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual				
						EUR	700,000	792,112	0.17
				10,848,421					15,751,072
									3.37
					Germany				
					Bundesobligation, Reg. S 2.4% 18/04/2030				
						EUR	2,445,000	2,770,904	0.59
					Bundesobligation, Reg. S 2.2% 10/10/2030				
						EUR	442,440	496,661	0.11
					Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035				
						EUR	5,860,000	6,556,807	1.40
					Bundesrepublik Deutschland, Reg. S 2.9% 15/02/2036				
						EUR	11,510,000	13,163,204	2.82
					Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056				
						EUR	570,000	587,422	0.13
					Bundesschatzanweisungen, Reg. S 2% 16/12/2027				
						EUR	225,000	254,516	0.05
					Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031				
						EUR	500,000	593,194	0.13
									1,351,542
									0.29
Colombia									
Colombia Government Bond 6.5% 21/01/2033									
	USD	789,000	802,807	0.17					
Ecopetrol SA 8.875% 13/01/2033									
	USD	500,000	548,735	0.12					
				1,351,542					0.29

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	900,000	1,048,654	0.22	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	4,046,000	4,663,703	1.00
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	121,044	0.03	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	7,790,000	8,792,880	1.88
Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	800,000	908,498	0.19	Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	765,000	858,336	0.18
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	900,000	1,020,203	0.22	UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	1,646,000	1,855,927	0.40
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	1,900,000	2,158,830	0.46	UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	1,830,000	2,108,933	0.45
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	700,000	783,425	0.17	UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	950,000	1,161,348	0.25
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	250,000	298,433	0.06				29,157,798	6.24
Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	800,000	919,799	0.20					
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	900,000	1,012,689	0.22	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	490,000	538,327	0.11
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,100,000	1,236,036	0.26	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	490,000	543,337	0.12
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,500,000	1,566,579	0.34	Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	850,000	824,992	0.18
			35,496,898	7.60				1,906,656	0.41
<i>Ghana</i> Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	1,000,000	928,694	0.20	<i>Japan</i> Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	353,650,000	1,575,734	0.34
			928,694	0.20	Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	1,282,150,000	5,859,544	1.25
<i>Hong Kong</i> Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	295,000	297,201	0.06	Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	19,400,000	89,629	0.02
Far East Horizon Ltd., Reg. S 5.25% 13/01/2029	USD	233,000	230,984	0.05	Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	50,000	230	0.00
			528,185	0.11				7,525,137	1.61
<i>Hungary</i> Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	422,000	433,042	0.09	<i>Jersey</i> Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	950,000	986,316	0.21
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	115,000	137,245	0.03	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	300,000	420,255	0.09
			570,287	0.12				1,406,571	0.30
<i>Indonesia</i> Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	600,000	599,478	0.13	<i>Kenya</i> Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	735,000	783,826	0.17
			599,478	0.13				783,826	0.17
<i>Ireland</i> AerCap Ireland Capital DAC 3% 29/10/2028	USD	700,000	674,300	0.14	<i>Luxembourg</i> Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	240,000	245,420	0.05
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	150,000	149,424	0.03	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	300,000	367,509	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,259,000	1,152,694	0.25	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	280,000	325,983	0.07
AerCap Ireland Capital DAC 5% 15/11/2035	USD	150,000	146,439	0.03	Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	181,088	0.04
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	300,000	369,251	0.08	SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	1,023,000	1,171,920	0.25
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	547,000	629,324	0.14				2,291,920	0.49
			3,121,432	0.67	<i>Mauritius</i> India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	196,800	0.04
<i>Italy</i> Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	100,000	115,648	0.02				196,800	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S 2.625% 22/01/2068	EUR	197,000	221,820	0.05	<i>Mexico</i> Mexican Bonos 7.5% 26/05/2033	MXN	220,600	1,185,210	0.25
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	1,928,000	2,172,559	0.47	Mexican Bonos 8% 21/02/2036	MXN	1,310,000	7,029,777	1.51
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	730,000	836,125	0.18	Mexico Government Bond 0% 23/11/2034	MXN	1,314,800	7,037,600	1.51
Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	350,000	433,629	0.09				15,252,587	3.27
Credit Agricole Italia SpA, Reg. S 3.5% 15/01/2030	EUR	1,500,000	1,741,966	0.37	<i>Morocco</i> Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	1,897,000	2,208,931	0.47
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	481,254	0.10				2,208,931	0.47
Eni SpA, Reg. S, FRN 4.875% Perpetual	EUR	550,000	636,721	0.14	<i>Netherlands</i> RELX Finance BV, Reg. S 3.25% 22/05/2029	EUR	792,000	906,878	0.19
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	304,056	0.07	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	130,705	0.03
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	741,000	857,139	0.18	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	500,000	580,789	0.13
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	300,000	354,530	0.08					
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	1,250,000	1,561,224	0.33					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	242,920	0.05	Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,526,414	0.33
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	300,000	364,065	0.08	Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	100,000	112,196	0.02
			2,225,357	0.48	CaixaBank SA, Reg. S, FRN 3.875% 20/01/2037	EUR	200,000	228,764	0.05
<i>New Zealand</i>					CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	500,286	0.11
Westpac Securities NZ Ltd., Reg. S 3.119% 15/05/2031	EUR	988,000	1,131,810	0.24	Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	800,000	889,163	0.19
			1,131,810	0.24	Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	224,947	0.05
<i>Nigeria</i>					Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	946,000	1,059,169	0.23
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	400,000	443,850	0.10	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	1,652,000	1,880,708	0.40
			443,850	0.10	Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	300,000	340,304	0.07
<i>Pakistan</i>							8,947,790	1.92	
Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	611,000	613,216	0.13	<i>Sri Lanka</i>				
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	480,000	469,961	0.10	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	512,710	428,395	0.09
			1,083,177	0.23			428,395	0.09	
<i>Panama</i>					<i>Supranational</i>				
Panama Government Bond 3.87% 23/07/2060	USD	1,060,000	734,962	0.16	Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	200,000	202,627	0.04
			734,962	0.16	Banque Ouest Africaine de Developement, Reg. S 4.7% 22/10/2031	USD	650,000	601,826	0.13
<i>Poland</i>					Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	516,000	503,037	0.11
Poland Government Bond 1.75% 25/04/2032	PLN	10,850,000	2,445,597	0.52	European Union, Reg. S 3% 04/03/2053	EUR	543,070	519,040	0.11
Poland Government Bond 5% 25/10/2035	PLN	16,333,000	4,269,430	0.92			1,826,530	0.39	
			6,715,027	1.44	<i>Suriname</i>				
<i>Portugal</i>					Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	493,000	540,047	0.12
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,000,000	3,462,902	0.74			540,047	0.12	
			3,462,902	0.74	<i>Switzerland</i>				
<i>Romania</i>					UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	435,000	424,900	0.09
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	450,000	531,588	0.12	UBS Switzerland AG, Reg. S 2.746% 19/05/2030	EUR	1,600,000	1,807,901	0.39
Romania Government Bond, Reg. S 5.75% 04/07/2036	USD	2,730,000	2,628,240	0.56			2,232,801	0.48	
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	640,000	480,469	0.10	<i>Turkiye</i>				
			3,640,297	0.78	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	205,569	0.04
<i>Serbia</i>					Turkiye Government Bond 5.15% 10/03/2034	EUR	1,109,000	1,263,317	0.27
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7.25% 18/05/2031	USD	352,000	351,369	0.08			1,468,886	0.31	
			351,369	0.08	<i>United Arab Emirates</i>				
<i>Slovakia</i>					Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	298,000	338,695	0.07
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	812,493	0.17			338,695	0.07	
			812,493	0.17	<i>United Kingdom</i>				
<i>South Africa</i>					Barclays plc, FRN 4.521% 24/02/2032	USD	550,000	538,863	0.12
Absa Group Ltd., Reg. S, FRN 7.375% Perpetual	USD	550,000	557,971	0.12	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	600,000	828,632	0.18
South Africa Government Bond 8% 31/01/2030	ZAR	1,210,000	74,501	0.02	BP Capital Markets plc, FRN 6.125% Perpetual	USD	905,000	920,955	0.20
South Africa Government Bond 9% 31/01/2040	ZAR	31,950,000	1,971,567	0.42	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	63,000	86,235	0.02
South Africa Government Bond 5.75% 30/09/2049	USD	860,000	733,005	0.16	HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	1,130,000	1,138,030	0.24
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	2,523,000	2,523,892	0.54	HSBC Holdings plc, FRN 4.711% 12/05/2030	USD	1,140,000	1,136,145	0.24
			5,860,936	1.26	HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	1,130,000	1,115,141	0.24
<i>South Korea</i>					HSBC Holdings plc, Reg. S, FRN 4.191% 19/05/2036	EUR	450,000	519,456	0.11
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,361,290	0.29	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	260,000	271,607	0.06
			1,361,290	0.29	Lloyds Bank plc, Reg. S 3.25% 12/05/2033	EUR	863,000	992,346	0.21
<i>Spain</i>					National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	252,204	0.05
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,340,000	1,464,535	0.31	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	200,000	215,036	0.05
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	721,304	0.16	Nationwide Building Society, Reg. S, FRN 4.286% 22/01/2028	GBP	653,000	865,637	0.18

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	264,620	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	230,000	312,693	0.07	<i>Bonds</i>				
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	415,000	410,943	0.09	<i>Argentina</i>				
Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	200,000	195,036	0.04	Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	350,000	362,705	0.07
Santander UK plc, Reg. S 3% 12/03/2029	EUR	2,104,000	2,405,275	0.51	Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	400,000	411,612	0.09
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	136,600	0.03	YPF SA, Reg. S 8.75% 11/09/2031	USD	300,000	319,607	0.07
SSE plc, Reg. S, FRN 4.375% Perpetual	EUR	900,000	1,035,582	0.22				1,093,924	0.23
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	360,332	0.08	<i>Australia</i>				
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	668,238	0.14	Airservices Australia 5.35% 15/11/2037	AUD	690,000	467,336	0.10
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	266,000	267,334	0.06	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	261,000	284,480	0.06
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	260,000	255,999	0.05				751,816	0.16
TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	1,450,000	1,634,641	0.35	<i>Belgium</i>				
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	1,400,000	1,582,362	0.34	KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	200,000	200,841	0.04
			18,409,942	3.94	KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	760,000	747,637	0.16
<i>United States of America</i>								948,478	0.20
AbbVie, Inc. 4.05% 21/11/2039	USD	510,000	451,002	0.10	<i>Bermuda</i>				
AT&T, Inc. 5.55% 01/11/2045	USD	275,000	260,617	0.06	Aircastle Ltd., 144A 5% 15/05/2031	USD	1,595,000	1,582,991	0.34
AT&T, Inc. 5.7% 01/11/2054	USD	777,000	728,634	0.16	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	185,959	0.04
Cencora, Inc. 2.7% 15/03/2031	USD	79,000	72,176	0.02				1,768,950	0.38
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	423,000	477,539	0.10	<i>Canada</i>				
Energy Transfer LP 5.6% 01/09/2034	USD	150,000	153,394	0.03	Aris Mining Corp., Reg. S 8% 31/10/2029	USD	200,000	206,870	0.05
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	270,000	284,832	0.06	Enbridge, Inc., FRN 5.5% 15/07/2077	USD	360,000	360,572	0.08
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	904,000	849,516	0.18	Enbridge, Inc., FRN 7.375% 15/01/2083	USD	730,000	747,205	0.16
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	680,000	675,333	0.15	TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	97,000	98,204	0.02
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	334,000	332,110	0.07	TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	107,000	108,264	0.02
Global Payments, Inc. 5.55% 15/11/2035	USD	938,000	912,849	0.20				1,521,115	0.33
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	2,300,000	2,605,339	0.56	<i>Cayman Islands</i>				
HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,114,583	0.24	AIMCO CLO 16 Ltd., FRN, Series 2021-16AR 'A1R2', 144A0% 17/07/2039	USD	900,000	900,445	0.19
HCA, Inc. 5.45% 01/04/2031	USD	353,000	361,181	0.08	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	425,000	436,248	0.09
HCA, Inc. 4.7% 15/05/2031	USD	285,000	282,601	0.06	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,542,000	1,578,316	0.34
HCA, Inc. 5.5% 15/06/2047	USD	290,000	271,556	0.06	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	1,055,000	1,067,509	0.23
HCA, Inc. 5.25% 15/06/2049	USD	30,000	27,040	0.01	Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	350,000	348,753	0.08
LYB International Finance III LLC 5.875% 15/01/2036	USD	390,000	392,571	0.08	FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	273,000	274,119	0.06
Oracle Corp. 3.65% 25/03/2041	USD	200,000	144,638	0.03	Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	200,000	196,186	0.04
Oracle Corp. 6.55% 04/02/2046	USD	603,000	573,124	0.12	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	200,000	195,281	0.04
Oracle Corp. 4% 15/07/2046	USD	90,000	61,134	0.01				4,996,857	1.07
Oracle Corp. 3.95% 25/03/2051	USD	170,000	109,513	0.02	<i>Colombia</i>				
Oracle Corp. 5.375% 27/09/2054	USD	72,000	56,846	0.01	Ecopetrol SA 8.625% 19/01/2029	USD	200,000	212,469	0.05
Oracle Corp. 4.375% 15/05/2055	USD	17,000	11,442	0.00	Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	550,000	583,052	0.12
Oracle Corp. 6% 03/08/2055	USD	458,000	393,421	0.08				795,521	0.17
Oracle Corp. 6.85% 04/02/2066	USD	555,000	522,044	0.11	<i>Denmark</i>				
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	404,801	0.09	Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,390,000	1,423,068	0.30
Pacific Gas and Electric Co. 6% 15/08/2035	USD	830,000	859,613	0.18				1,423,068	0.30
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	252,198	0.05	<i>France</i>				
Quanta Services, Inc. 5.1% 09/08/2035	USD	840,000	837,686	0.18	BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	1,290,000	1,334,669	0.29
Roper Technologies, Inc. 4.45% 15/09/2030	USD	375,000	370,632	0.08	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	702,000	737,643	0.16
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	41,221	0.01	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,685,000	1,752,438	0.37
Southern California Edison Co. 5.2% 01/06/2034	USD	59,000	58,651	0.01	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	580,000	633,073	0.14
Southern California Edison Co. 5.45% 01/03/2035	USD	148,000	148,566	0.03	BPCE SA, FRN, 144A 5.417% 13/01/2037	USD	706,000	694,531	0.15
Southern Power Co. 4.9% 01/10/2035	USD	284,000	276,521	0.06					
T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	370,000	416,490	0.09					
US Treasury 3.75% 30/04/2028	USD	14,155,000	14,059,896	3.01					
US Treasury 3.625% 31/10/2030	USD	25,701,900	25,155,735	5.39					
US Treasury 3.75% 31/10/2032	USD	3,030,000	2,947,326	0.63					
US Treasury 4.75% 15/02/2045	USD	3,734,300	3,678,285	0.79					
Verizon Communications, Inc., FRN 5.743% 15/08/2056	GBP	110,000	143,088	0.03					
			61,775,744	13.23					
<i>Total Bonds</i>			276,805,390	59.28					
Total Transferable securities and money market instruments admitted to an official exchange listing			276,805,390	59.28					

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	395,000	395,016	0.08	FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	550,000	524,700	0.11
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,373,000	1,240,246	0.27	Herens Holdco Sarl, 144A 4.75% 15/05/2028	USD	200,000	173,667	0.04
Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	925,000	910,106	0.19	Revocar SA, Reg. S, FRN 'A' 2.752% 25/08/2038	EUR	655,360	746,588	0.16
			7,697,722	1.65	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	300,000	328,275	0.07
<i>Germany</i>					SC Germany SA, Reg. S, FRN, Series 2026-1 'A' 2.863% 14/05/2036	EUR	1,000,000	1,140,776	0.24
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	545,000	543,673	0.12	VCL Multi-Compartment SA, Reg. S, FRN, Series 48 'A' 2.662% 21/03/2033	EUR	2,000,000	2,280,247	0.49
Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	1,100,000	1,187,201	0.25				10,961,849	2.35
			1,730,874	0.37	<i>Mauritius</i>				
<i>Hungary</i>					Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	394,000	397,428	0.09
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	418,351	0.09	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	200,000	197,581	0.04
			418,351	0.09				595,009	0.13
<i>India</i>					<i>Mexico</i>				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	202,984	0.04	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	200,000	187,172	0.04
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	377,000	376,883	0.08	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	413,000	426,080	0.09
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	473,000	464,230	0.10	Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	350,000	363,930	0.08
Renew Treasury IFSC Pvt. Ltd., Reg. S 6.5% 02/02/2031	USD	568,000	562,947	0.12	CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	340,007	331,847	0.07
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	582,000	590,582	0.13	Comision Federal de Electricidad, Reg. S 6.045% 28/01/2034	USD	1,548,000	1,521,142	0.33
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	500,000	502,991	0.11	Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	350,000	340,952	0.07
			2,700,617	0.58	Esentia Energy Development SAB de CV, Reg. S 6.125% 30/07/2033	USD	350,000	349,260	0.08
<i>Ireland</i>					Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	350,000	348,548	0.07
Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.424% 15/04/2038	EUR	752,000	858,196	0.18	Petroleos Mexicanos 5.95% 28/01/2031	USD	3,885,000	3,844,494	0.82
Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.374% 15/04/2039	EUR	842,000	960,224	0.20	Petroleos Mexicanos 7.69% 23/01/2050	USD	83,000	77,229	0.02
Finance Ireland Auto Receivables No. DAC, Reg. S, FRN, Series 3 'A' 2.905% 15/06/2034	EUR	1,707,000	1,947,138	0.42	Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	400,000	408,624	0.09
Jubilee CLO DAC, Reg. S, FRN, Series 2024-28X 'AR' 3.253% 15/10/2038	EUR	700,000	797,650	0.17				8,199,278	1.76
Madison Park Euro Funding XXIII DAC, Reg. S, FRN, Series 23X 'A' 3.763% 15/04/2040	EUR	1,306,000	1,488,708	0.32	<i>Netherlands</i>				
Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.554% 15/07/2038	EUR	1,355,000	1,549,564	0.33	Dryden Euro CLO, Reg. S, FRN, Series 131X 'A' 3.743% 15/04/2039	EUR	1,000,000	1,139,895	0.24
Palmer Square European CLO DAC, Reg. S, FRN, Series 2026-1X 'A' 3.399% 15/04/2039	EUR	984,000	1,123,734	0.24	Hill FL, Reg. S, FRN, Series 2026-1FL 'A' 2.939% 18/06/2034	EUR	1,241,000	1,415,690	0.30
Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.335% 25/04/2038	EUR	857,000	977,037	0.21	JBS NV 5.95% 20/04/2035	USD	440,000	454,816	0.10
RRE 18 Loan Management DAC, Reg. S, FRN, Series 18X 'A1R' 3.434% 15/04/2038	EUR	477,000	544,668	0.12	JBS NV 5.5% 15/01/2036	USD	820,000	820,645	0.18
RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.364% 15/04/2040	EUR	900,000	1,026,321	0.22	JBS NV 6.5% 01/12/2052	USD	300,000	303,762	0.07
			11,273,240	2.41				4,134,808	0.89
<i>Italy</i>					<i>Peru</i>				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	709,000	770,501	0.16	Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	262,000	270,515	0.06
Intesa Sanpaolo SpA, FRN, 144A 5.2% 29/06/2032	USD	865,000	868,766	0.19				270,515	0.06
			1,639,267	0.35	<i>Spain</i>				
<i>Japan</i>					CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	1,974,000	2,019,444	0.43
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	481,000	497,611	0.11	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	459,568	0.10
			497,611	0.11	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	195,465	185,014	0.04
<i>Luxembourg</i>								2,664,026	0.57
Bavarian Sky SA, Reg. S, FRN, Series GE14 'A' 2.755% 21/02/2033	EUR	754,965	861,312	0.18	<i>Supranational</i>				
Cars Alliance Sarl, Reg. S, FRN, Series 2026-G1V 'A' 2.856% 19/05/2036	EUR	800,000	912,786	0.20	ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	200,000	206,518	0.04
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,092,000	2,103,799	0.45	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	400,000	411,603	0.09
ECARAT DE SA Compartment Lease, Reg. S, FRN, Series 2026-1 'A' 2.862% 25/10/2034	EUR	1,657,000	1,889,699	0.41				618,121	0.13
					<i>Switzerland</i>				
					UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	400,000	392,581	0.08
					UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,235,000	1,329,818	0.29
								1,722,399	0.37

As at 30 June 2026

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JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	210,000	213,180	0.05	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	107,000	105,448	0.02
Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	224,000	237,288	0.05	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	242,666	0.05
Marvell Technology, Inc. 5.45% 15/07/2035	USD	626,000	636,484	0.14	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	240,000	243,177	0.05
Memorial Health Services 3.447% 01/11/2049	USD	200,000	142,632	0.03	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	259,000	252,622	0.05
Meta Platforms, Inc. 5.25% 15/05/2036	USD	415,000	413,334	0.09	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	380,000	373,500	0.08
Meta Platforms, Inc. 5.4% 15/08/2054	USD	201,000	178,590	0.04	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	2,010,000	2,039,758	0.44
Meta Platforms, Inc. 5.625% 15/11/2055	USD	277,000	253,436	0.05	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	1,153,000	1,166,625	0.25
Meta Platforms, Inc. 6.3% 15/05/2056	USD	226,000	226,880	0.05	Wells Fargo & Co., FRN 4.844% 20/05/2032	USD	1,240,000	1,237,856	0.27
MetLife, Inc., FRN 5.85% 15/03/2056	USD	100,000	98,793	0.02	Wells Fargo & Co., FRN 3.35% 02/03/2033	USD	825,000	758,892	0.16
Morgan Stanley, FRN 4.654% 18/10/2030	USD	1,405,000	1,398,871	0.30	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	204,499	0.04
Morgan Stanley, FRN 5.192% 17/04/2031	USD	1,040,000	1,052,281	0.23	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	191,000	191,328	0.04
Morgan Stanley, FRN 4.356% 22/10/2031	USD	1,082,000	1,059,411	0.23				99,179,810	21.24
Morgan Stanley, FRN 4.493% 16/01/2032	USD	930,000	913,536	0.20					
Morgan Stanley, FRN 5.424% 21/07/2034	USD	86,000	87,494	0.02					
Morgan Stanley, FRN 5.948% 19/01/2038	USD	726,000	748,932	0.16	<i>Virgin Islands, British</i> Cas Capital No. 2 Ltd., Reg. S, FRN 6.25% Perpetual	USD	290,000	291,745	0.06
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.932% 15/10/2051	USD	500,000	458,837	0.10	SJM International Ltd., Reg. S 6.5% 15/01/2031	USD	552,000	524,141	0.11
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	630,000	628,095	0.13	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,055,000	1,012,511	0.22
NiSource, Inc., FRN 6.95% 30/11/2054	USD	164,000	169,935	0.04				1,828,397	0.39
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	336,298	0.07				174,687,875	37.41
PG&E Corp., FRN 7.375% 15/03/2055	USD	233,000	237,576	0.05					
PG&E Corp., FRN 6.85% 15/09/2056	USD	136,000	135,557	0.03	<i>Total Bonds</i>			174,687,875	37.41
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	300,000	299,129	0.06	Total Transferable securities and money market instruments dealt in on another regulated market			174,687,875	37.41
PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	340,000	335,088	0.07					
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	1,351,000	1,349,065	0.29	Units of authorised UCITS or other collective investment undertakings				
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	139,580	0.03	<i>Collective Investment Schemes - UCITS</i>				
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	159,971	0.03	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	686,624	686,624	0.15
Sempra, FRN 6.375% 01/04/2056	USD	325,000	329,281	0.07				686,624	0.15
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	675,000	672,462	0.14	<i>Total Collective Investment Schemes - UCITS</i>			686,624	0.15
Solventum Corp. 5.45% 13/03/2031	USD	947,000	972,054	0.21	Total Units of authorised UCITS or other collective investment undertakings			686,624	0.15
Solventum Corp. 5.6% 23/03/2034	USD	470,000	482,798	0.10	Total Investments			452,179,889	96.84
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	225,933	0.05	Cash			13,975,798	2.99
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	495,000	493,803	0.11	Other Assets/(Liabilities)			797,598	0.17
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	1,480,000	1,453,196	0.31	Total Net Assets			466,953,285	100.00
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	330,000	327,422	0.07					
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	12,000	12,310	0.00					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	123,914	0.03					
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	960,000	936,661	0.20					
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	494,932	0.11					
UMBS AP4392 3.5% 01/08/2042	USD	4,238	3,988	0.00					
UMBS BM4493 5% 01/07/2047	USD	200,264	202,605	0.04					
UMBS CB1553 2.5% 01/09/2051	USD	3,737,734	3,188,333	0.68					
UMBS CB4639 6% 01/09/2052	USD	475,450	490,609	0.10					
UMBS FS6838 5.5% 01/11/2053	USD	817,546	826,505	0.18					
UMBS MA5072 5.5% 01/07/2053	USD	1,778,041	1,801,243	0.39					
UMBS MA5106 5% 01/08/2053	USD	7,286,343	7,224,713	1.55					
UMBS RA7375 3% 01/05/2052	USD	4,683,091	4,122,394	0.88					
UMBS RA9453 6% 01/07/2053	USD	2,712,722	2,797,370	0.60					
UMBS SD8324 5.5% 01/05/2053	USD	1,497,182	1,515,522	0.32					
UMBS SD8332 6% 01/06/2053	USD	2,581,158	2,646,231	0.57					
UMBS SD8342 5.5% 01/07/2053	USD	4,407,713	4,459,797	0.96					
UMBS SD8363 6% 01/09/2053	USD	973,950	997,843	0.21					
UMBS SD8366 5% 01/10/2053	USD	2,221,926	2,202,450	0.47					
University of Southern California 3.226% 01/10/2120	USD	150,000	84,563	0.02					
US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	103,563	0.02					
Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	67,000	67,768	0.01					
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	873,000	880,811	0.19					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	249,680	0.05					

†Related Party Fund.

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	34.47
Germany	7.97
Italy	6.59
Mexico	5.03
France	5.02
United Kingdom	4.42
Ireland	3.08
Luxembourg	2.99
Spain	2.49
China	2.32
Japan	1.72
Cayman Islands	1.54
Canada	1.50
Poland	1.44
Netherlands	1.37
South Africa	1.26
Australia	0.98
Turkiye	0.91
Switzerland	0.85
Czech Republic	0.79
Romania	0.78
Portugal	0.74
India	0.58
Supranational	0.52
Denmark	0.47
Morocco	0.47
Bermuda	0.46
Colombia	0.46
Belgium	0.45
Ivory Coast	0.41
Egypt	0.40
Virgin Islands, British	0.39
Argentina	0.35
Jersey	0.30
South Korea	0.29
Ecuador	0.28
New Zealand	0.24
Pakistan	0.23
Hungary	0.21
Ghana	0.20
Slovakia	0.17
Mauritius	0.17
Kenya	0.17
Panama	0.16
Congo	0.15
Indonesia	0.13
Suriname	0.12
Cameroon	0.11
Hong Kong	0.11
Nigeria	0.10
Sri Lanka	0.09
Serbia	0.08
United Arab Emirates	0.07
Austria	0.07
El Salvador	0.07
Peru	0.06
Trinidad and Tobago	0.04
Total Investments	96.84
Cash and other assets/(liabilities)	3.16
Total	100.00

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.50%, 15/07/2056	USD	13,703,000	13,793,185	65,027	2.95
United States of America	UMBS, 5.00%, 25/07/2056	USD	6,655,000	6,558,245	62,081	1.40
United States of America	UMBS, 5.50%, 25/07/2056	USD	6,472,000	6,513,372	107,705	1.40
Total To Be Announced Contracts Long Positions				26,864,802	234,813	5.75
Net To Be Announced Contracts				26,864,802	234,813	5.75

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	365,303	USD	256,895	22/07/2026	HSBC	158	-
CNH	10,053,675	USD	1,480,597	22/07/2026	Morgan Stanley	1,519	-
EUR	1,116,559	USD	1,273,354	22/07/2026	Morgan Stanley	56	-
HUF	110,151,186	EUR	308,660	22/07/2026	Goldman Sachs	288	-
MXN	65,915,988	USD	3,753,871	22/07/2026	HSBC	14,303	-
SEK	16,692,298	NOK	16,945,910	22/07/2026	Citibank	12,442	-
SGD	2,295,568	EUR	1,544,948	22/07/2026	Morgan Stanley	13,404	-
TRY	21,234,064	USD	444,520	22/07/2026	Barclays	3,043	-
TRY	363,679,608	USD	7,612,673	22/07/2026	Citibank	52,824	0.01
TRY	141,562,856	USD	2,808,926	28/09/2026	Morgan Stanley	18,764	-
USD	1,744,468	AUD	2,478,033	22/07/2026	Goldman Sachs	37,144	0.01
USD	2,173,445	AUD	3,103,896	22/07/2026	HSBC	34,911	0.01
USD	2,130,646	BRL	10,857,795	22/07/2026	BNP Paribas	44,008	0.01
USD	122,261	CAD	173,534	22/07/2026	Barclays	150	-
USD	3,018,142	CAD	4,214,072	22/07/2026	Goldman Sachs	52,819	0.01
USD	176,985	CAD	250,689	22/07/2026	HSBC	583	-
USD	625,506	CAD	870,195	22/07/2026	Morgan Stanley	13,174	-
USD	14,428	CAD	20,456	22/07/2026	Standard Chartered	33	-
USD	6,824,497	CHF	5,413,604	22/07/2026	BNP Paribas	120,261	0.03
USD	2,805,764	CHF	2,246,928	22/07/2026	Goldman Sachs	23,158	-
USD	1,004,326	CLP	894,824,538	22/07/2026	Citibank	35,082	0.01
USD	447,813	CLP	406,584,213	22/07/2026	J.P. Morgan	7,414	-
USD	16,829,759	CNH	113,481,716	22/07/2026	Barclays	100,243	0.02
USD	607,410	CNH	4,107,857	22/07/2026	HSBC	1,828	-
USD	665,314	CNH	4,512,866	22/07/2026	Merrill Lynch	25	-
USD	2,073,537	CZK	43,257,405	22/07/2026	Goldman Sachs	39,854	0.01
USD	29,421,553	EUR	25,351,176	22/07/2026	BNP Paribas	509,118	0.11
USD	89,764,617	EUR	77,560,632	22/07/2026	HSBC	1,308,492	0.28
USD	5,885,444	EUR	5,063,666	22/07/2026	Morgan Stanley	110,449	0.02
USD	3,066,702	EUR	2,686,047	22/07/2026	Standard Chartered	3,326	-
USD	5,474,886	GBP	4,077,447	22/07/2026	Barclays	85,196	0.02
USD	336,589	GBP	251,433	22/07/2026	Morgan Stanley	4,239	-
USD	2,805,764	HUF	863,746,092	22/07/2026	BNP Paribas	43,155	0.01
USD	1,506,678	IDR	26,711,141,472	22/07/2026	Citibank	18,894	-
USD	12,190,323	JPY	1,947,289,223	22/07/2026	Barclays	187,094	0.04
USD	260,197	JPY	41,779,480	22/07/2026	BNP Paribas	2,666	-
USD	6,780,593	JPY	1,094,551,554	22/07/2026	HSBC	33,700	0.01
USD	901,362	JPY	143,934,406	22/07/2026	Morgan Stanley	14,140	-
USD	880,743	KRW	1,349,193,335	22/07/2026	Citibank	10,391	-
USD	1,213,607	KRW	1,836,389,899	22/07/2026	Morgan Stanley	28,968	0.01
USD	1,170,716	KRW	1,805,875,482	22/07/2026	Standard Chartered	5,761	-
USD	8,914,155	MXN	153,829,126	22/07/2026	Goldman Sachs	120,309	0.03
USD	2,925,309	MXN	50,436,577	22/07/2026	Morgan Stanley	42,036	0.01
USD	13,087	MYR	52,936	22/07/2026	BNP Paribas	126	-
USD	4,025,333	NZD	6,891,234	22/07/2026	Barclays	121,037	0.03
USD	2,462,908	PHP	149,287,908	22/07/2026	Standard Chartered	33,368	0.01
USD	28,543	PLN	107,247	22/07/2026	Barclays	101	-
USD	764,191	PLN	2,800,194	22/07/2026	Goldman Sachs	21,559	0.01
USD	2,798,282	PLN	10,333,855	22/07/2026	HSBC	57,664	0.01
USD	5,156,655	PLN	19,144,665	22/07/2026	Morgan Stanley	79,345	0.02
USD	1,270,738	SEK	11,900,274	22/07/2026	Goldman Sachs	44,925	0.01
USD	881,682	SGD	1,132,405	22/07/2026	Barclays	5,884	-
USD	1,052,162	SGD	1,354,393	22/07/2026	Goldman Sachs	4,680	-
USD	7,493,852	SGD	9,606,945	22/07/2026	HSBC	63,884	0.01
USD	1,745,090	THB	57,273,840	22/07/2026	Goldman Sachs	18,092	-
USD	716,443	TWD	22,843,494	22/07/2026	J.P. Morgan	4	-
USD	6,231,255	ZAR	101,511,344	22/07/2026	Morgan Stanley	51,398	0.02
ZAR	9,760,450	USD	589,573	22/07/2026	Citibank	4,628	-
ZAR	7,332,206	USD	443,499	22/07/2026	Goldman Sachs	2,875	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,664,992	0.78

JPMorgan Funds - Global Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,932,891	EUR	1,175,533	22/07/2026	Morgan Stanley	(8,938)	-
AUD	8,510	USD	5,871	22/07/2026	Barclays	(8)	-
AUD	22,720	USD	15,956	22/07/2026	BNP Paribas	(302)	-
AUD	268,365	USD	189,204	22/07/2026	Morgan Stanley	(4,306)	-
AUD	29,053	USD	20,541	22/07/2026	Standard Chartered	(524)	-
BRL	55,550,566	USD	10,764,247	22/07/2026	Standard Chartered	(88,603)	(0.02)
CAD	18,986,296	USD	13,590,748	22/07/2026	BNP Paribas	(230,627)	(0.05)
CAD	1,674,164	USD	1,179,147	22/07/2026	Citibank	(1,085)	-
CAD	234,499	USD	167,696	22/07/2026	HSBC	(2,686)	-
CAD	506,095	USD	360,617	22/07/2026	Morgan Stanley	(4,492)	-
CAD	694,467	USD	498,467	22/07/2026	Standard Chartered	(9,790)	-
CHF	994,196	EUR	1,079,846	22/07/2026	Barclays	(323)	-
CHF	804,588	EUR	876,198	22/07/2026	Morgan Stanley	(2,878)	-
CLP	2,877,229,149	USD	3,195,714	22/07/2026	Goldman Sachs	(79,194)	(0.02)
CNH	10,472,227	USD	1,547,707	22/07/2026	Barclays	(3,888)	-
CNH	422,794,604	USD	62,659,343	22/07/2026	Goldman Sachs	(330,807)	(0.07)
CNH	17,139,788	USD	2,540,662	22/07/2026	HSBC	(13,908)	-
COP	17,476,843,181	USD	5,121,659	22/07/2026	Goldman Sachs	(85,899)	(0.02)
CZK	13,499,904	USD	635,086	22/07/2026	HSBC	(407)	-
DKK	7,415,971	USD	1,149,895	22/07/2026	HSBC	(18,085)	(0.01)
EUR	4,298,958	USD	4,963,125	22/07/2026	Goldman Sachs	(60,261)	(0.01)
EUR	1,437,095	USD	1,663,353	22/07/2026	HSBC	(24,380)	(0.01)
EUR	74,564,531	USD	86,219,058	22/07/2026	Morgan Stanley	(1,179,919)	(0.25)
GBP	358,724	USD	474,193	22/07/2026	Barclays	(20)	-
GBP	106,343	USD	140,856	22/07/2026	BNP Paribas	(289)	-
GBP	1,061,598	USD	1,403,394	22/07/2026	Goldman Sachs	(143)	-
GBP	394,339	USD	529,123	22/07/2026	HSBC	(7,874)	-
GBP	14,964,158	USD	20,032,242	22/07/2026	Morgan Stanley	(252,173)	(0.05)
GBP	581,384	USD	769,445	22/07/2026	Standard Chartered	(955)	-
HUF	262,756,614	USD	858,589	22/07/2026	HSBC	(18,187)	(0.01)
IDR	112,929,719,893	USD	6,310,227	22/07/2026	Standard Chartered	(20,155)	(0.01)
ILS	2,982,734	USD	1,017,382	22/07/2026	Goldman Sachs	(14,666)	-
JPY	139,577,320	GBP	655,397	22/07/2026	Citibank	(5,959)	-
JPY	280,454,561	GBP	1,311,685	22/07/2026	Goldman Sachs	(5,082)	-
JPY	154,509,195	USD	966,518	22/07/2026	Barclays	(14,112)	-
JPY	46,825,407	USD	290,415	22/07/2026	HSBC	(1,779)	-
JPY	7,392,840,189	USD	46,218,264	22/07/2026	Morgan Stanley	(648,271)	(0.14)
KRW	12,017,952,646	USD	7,925,209	22/07/2026	Citibank	(172,535)	(0.04)
MXN	82,240,784	USD	4,761,921	22/07/2026	HSBC	(60,518)	(0.01)
MYR	52,936	USD	13,052	22/07/2026	Standard Chartered	(91)	-
NOK	6,677,509	EUR	605,829	22/07/2026	Citibank	(18,300)	(0.01)
NOK	13,344,789	EUR	1,209,962	22/07/2026	Goldman Sachs	(35,695)	(0.01)
NOK	6,693,809	JPY	112,929,916	22/07/2026	Citibank	(21,832)	(0.01)
NOK	6,907,508	USD	724,576	22/07/2026	HSBC	(28,774)	(0.01)
NZD	1,496,148	AUD	1,234,762	22/07/2026	BNP Paribas	(3,073)	-
NZD	1,501,651	AUD	1,239,016	22/07/2026	Citibank	(2,887)	-
NZD	26,899,852	USD	15,660,532	22/07/2026	HSBC	(420,156)	(0.09)
NZD	1,301,182	USD	757,368	22/07/2026	Morgan Stanley	(20,171)	(0.01)
PHP	42,355,095	USD	701,243	22/07/2026	Goldman Sachs	(11,949)	-
PHP	42,078,099	USD	697,269	22/07/2026	Merrill Lynch	(12,482)	-
PLN	10,020,594	USD	2,668,205	22/07/2026	BNP Paribas	(10,667)	-
PLN	4,564,376	USD	1,247,813	22/07/2026	Morgan Stanley	(37,306)	(0.01)
RON	4,106,936	USD	904,618	22/07/2026	Citibank	(12,962)	-
SEK	54,577,785	USD	5,776,828	22/07/2026	Goldman Sachs	(154,926)	(0.03)
SGD	1,361,857	EUR	925,219	22/07/2026	Goldman Sachs	(1,937)	-
SGD	568,766	USD	444,520	22/07/2026	Barclays	(4,639)	-
THB	116,636,621	USD	3,560,336	22/07/2026	Goldman Sachs	(43,352)	(0.01)
TWD	27,741,231	USD	879,278	22/07/2026	Goldman Sachs	(9,232)	-
TWD	32,379,807	USD	1,025,359	22/07/2026	Standard Chartered	(9,833)	-
USD	1,139,880	BRL	5,976,017	22/07/2026	Barclays	(8,584)	-
USD	1,715,125	CAD	2,439,186	22/07/2026	Barclays	(1,261)	-
USD	9,918,145	CNH	67,474,656	22/07/2026	Merrill Lynch	(28,994)	(0.01)
USD	4,985,933	COP	17,476,843,181	22/07/2026	Barclays	(49,827)	(0.01)
USD	14,751,771	EUR	12,983,758	22/07/2026	Barclays	(55,908)	(0.01)
USD	1,403,477	EUR	1,234,627	22/07/2026	BNP Paribas	(4,587)	-
USD	4,295,813	EUR	3,783,869	22/07/2026	HSBC	(19,603)	(0.01)
USD	3,535,404	GBP	2,686,872	22/07/2026	Barclays	(16,184)	-
USD	753,127	IDR	13,564,865,967	22/07/2026	Merrill Lynch	(2,423)	-
USD	2,815,888	ILS	8,434,850	22/07/2026	Goldman Sachs	(19,687)	(0.01)
USD	841,411	INR	80,537,971	22/07/2026	BNP Paribas	(7,836)	-
USD	1,799,707	MXN	31,783,520	22/07/2026	Goldman Sachs	(17,240)	-
USD	2,366,951	MXN	41,432,977	22/07/2026	Morgan Stanley	(1,620)	-
USD	1,870,283	NZD	3,310,798	22/07/2026	Goldman Sachs	(5,482)	-
USD	6,673	PLN	25,215	22/07/2026	HSBC	(14)	-
USD	839,826	SEK	8,191,945	22/07/2026	Barclays	(4,003)	-
USD	643,871	THB	21,547,464	22/07/2026	HSBC	(5,857)	-
USD	2,957,928	TRY	140,734,164	22/07/2026	Goldman Sachs	(8,411)	-
USD	1,198,774	ZAR	19,922,557	22/07/2026	Morgan Stanley	(14,081)	-
ZAR	117,706,770	USD	7,195,963	22/07/2026	BNP Paribas	(30,153)	(0.01)
ZAR	72,632,844	USD	4,479,174	22/07/2026	HSBC	(57,396)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,593,443)	(0.98)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(928,451)	(0.20)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	77	AUD	5,828,262	9,048	-
Euro-Bobl, 08/09/2026	(161)	EUR	(21,168,474)	4,943	-
Euro-Bund, 08/09/2026	(104)	EUR	(15,096,142)	43,529	0.01
Euro-Buxl, 08/09/2026	5	EUR	634,872	171	-
Euro-Schatz, 08/09/2026	82	EUR	9,901,030	12,062	-
ICE 3 Month SONIA Index, 15/09/2026	(234)	GBP	(74,418,750)	1,877	-
Short-Term Euro-BTP, 08/09/2026	42	EUR	5,123,186	4,692	-
US 2 Year Note, 30/09/2026	(379)	USD	(78,137,660)	82,371	0.02
US 10 Year Note, 21/09/2026	129	USD	14,193,023	76,242	0.02
Total Unrealised Gain on Financial Futures Contracts				234,935	0.05
Canada 10 Year Bond, 18/09/2026	110	CAD	9,362,122	(16,452)	-
Canada 2 Year Bond, 18/09/2026	377	CAD	27,909,582	(4,122)	-
Canada 5 Year Bond, 18/09/2026	82	CAD	6,519,589	(887)	-
Euro-OAT, 08/09/2026	45	EUR	6,155,608	(4,415)	-
ICE 3 Month SONIA Index, 14/12/2027	99	GBP	31,404,702	(5,725)	-
ICE 3 Month SONIA Index, 14/09/2027	160	GBP	50,735,247	(28,538)	(0.01)
ICE 3 Month SONIA Index, 16/03/2027	37	GBP	11,739,251	(16,080)	-
Japan 10 Year Bond, 14/09/2026	20	JPY	15,725,538	(36,197)	(0.01)
Long Gilt, 28/09/2026	316	GBP	37,313,552	(191,057)	(0.04)
US 5 Year Note, 30/09/2026	(641)	USD	(68,664,622)	(467,122)	(0.11)
US 10 Year Ultra Bond, 21/09/2026	(190)	USD	(21,406,172)	(317,578)	(0.07)
US Long Bond, 21/09/2026	102	USD	11,610,469	(9,906)	-
US Ultra Bond, 21/09/2026	132	USD	15,380,063	(49,151)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,147,230)	(0.25)
Net Unrealised Loss on Financial Futures Contracts				(912,295)	(0.20)

JPMorgan Funds - Global Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,090,730,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.03%	16/06/2028	429	-
15,243,161,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.045%	16/06/2028	1,905	-
27,600,000	CAD	Citigroup	Pay floating REPO.CORRA 1 day Receive fixed 2.847%	16/06/2028	4,136	-
11,380,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.248%	02/01/2029	4,384	-
14,052,400,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 3.976%	16/09/2031	6,985	-
29,000,000	MYR	Citigroup	Pay fixed 3.557%	17/09/2031	9,661	-
5,915,000	EUR	Citigroup	Receive floating KLIBOR 3 month Pay floating EURIBOR 6 month Receive fixed 2.954%	18/03/2036	41,294	0.01
8,815,000	GBP	Citigroup	Pay fixed 4.189%	18/03/2036	74,218	0.02
36,850,000	GBP	Citigroup	Receive floating SONIA 1 day Pay floating SONIA 1 day Receive fixed 4.12%	16/09/2028	94,557	0.02
218,096,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.533%	16/09/2031	125,827	0.03
41,870,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.173%	16/09/2028	162,052	0.03
9,310,000	GBP	Citigroup	Pay fixed 4.07%	18/03/2036	197,245	0.04
10,545,000	GBP	Citigroup	Receive floating SONIA 1 day Pay fixed 3.976%	18/03/2036	330,432	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					1,053,125	0.22
45,465,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.462%	18/03/2028	(591,204)	(0.13)
36,855,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.606%	18/03/2028	(345,742)	(0.07)
85,965,000	USD	Citigroup	Pay fixed 4.101%	16/09/2028	(223,614)	(0.05)
43,300,000	BRL	Citigroup	Receive floating SOFR 1 day Pay floating CDI 1 day Receive fixed 13.025%	02/01/2029	(166,633)	(0.04)
10,025,000	GBP	Citigroup	Pay fixed 4.452%	16/09/2036	(135,408)	(0.03)
2,450,000	EUR	Citigroup	Receive floating SONIA 1 day Pay fixed 3.25%	18/03/2056	(100,637)	(0.02)
2,281,100,000	JPY	Citigroup	Receive floating EURIBOR 6 month Pay fixed 2.074%	16/09/2031	(70,340)	(0.01)
23,270,000	PLN	Citigroup	Receive floating TONAR 1 day Pay fixed 4.17%	16/09/2031	(40,692)	(0.01)
1,338,488,000	JPY	Citigroup	Receive floating WIBOR 6 month Pay fixed 2.06%	16/09/2031	(35,714)	(0.01)
197,700,000	THB	Citigroup	Receive floating TONAR 1 day Pay fixed 1.462%	16/09/2028	(19,676)	-
27,400,000	CAD	Citigroup	Receive floating THOR 1 day Pay floating REPO.CORRA 1 day Receive fixed 2.792%	16/06/2028	(6,019)	-
15,249,578,000	KRW	Citigroup	Pay floating CD KSDA 3 month Receive fixed 4.005%	16/06/2028	(1,911)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,737,590)	(0.37)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(684,465)	(0.15)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	95,622,000,000	27,335,852	0.58
<i>Bonds</i>					Ecopetrol SA 8.875% 13/01/2033	USD	820,000	899,925	0.02
								90,885,252	1.95
<i>Angola</i>					<i>Congo</i>				
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	8,600,000	9,000,431	0.19	Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	4,459,000	4,342,966	0.09
			9,000,431	0.19	Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	4,345,000	4,204,736	0.09
<i>Argentina</i>								8,547,702	0.18
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	21,152,866	16,984,482	0.37	<i>Congo, the Democratic Republic of the</i>				
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,700,000	2,026,350	0.04	DRC International Bond, Reg. S 8.75% 16/04/2032	USD	3,700,000	3,838,932	0.08
			19,010,832	0.41	DRC International Bond, Reg. S 9.5% 16/04/2037	USD	1,830,000	1,918,541	0.04
<i>Austria</i>								5,757,473	0.12
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	815,000	958,620	0.02	<i>Costa Rica</i>				
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031	EUR	890,000	1,079,483	0.02	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	2,063,000	2,334,150	0.05
Constantia Flexibles GmbH, Reg. S 6.25% 15/07/2032	EUR	935,000	1,082,448	0.03				2,334,150	0.05
Suzano Austria GmbH, STEP 3.75% 15/01/2031	USD	1,573,000	1,476,703	0.03	<i>Czech Republic</i>				
			4,597,254	0.10	Czech Republic Government Bond 4.9% 14/04/2034	CZK	515,520,000	25,040,679	0.54
<i>Belgium</i>					Czech Republic Government Bond 3.5% 30/05/2035	CZK	602,410,000	26,291,832	0.56
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	680,000	777,266	0.02	Czech Republic Government Bond 5.3% 19/09/2035	CZK	240,890,000	11,950,965	0.26
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	2,600,000	3,076,083	0.07				63,283,476	1.36
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,800,000	3,446,845	0.07	<i>Denmark</i>				
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	700,000	725,514	0.01	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,732,435	0.17
			8,025,708	0.17				7,732,435	0.17
<i>Benin</i>					<i>Ecuador</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	11,700,000	12,457,246	0.27	Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	3,350,000	3,386,850	0.08
			12,457,246	0.27	Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	1,453,000	1,495,137	0.03
<i>Bermuda</i>					Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	8,720,694	8,015,626	0.17
Carnival Corp. Ltd., Reg. S 5.75% 15/01/2030	EUR	2,600,000	3,156,359	0.07	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	6,759,769	5,676,313	0.12
			3,156,359	0.07				18,573,926	0.40
<i>Brazil</i>					<i>Egypt</i>				
Brazil Notas do Tesouro Nacional 6% 15/08/2030	BRL	48,000	41,366,377	0.89	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	4,330,000	4,442,842	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	450,000	75,302,761	1.61	Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	4,418,000	4,466,743	0.10
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	109,000	16,397,186	0.35	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	9,000,000	8,928,506	0.19
			133,066,324	2.85				17,838,091	0.38
<i>Canada</i>					<i>Finland</i>				
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	5,000,000	4,851,566	0.10	Stora Enso OYJ, Reg. S, FRN 5.875% Perpetual	EUR	535,000	624,490	0.01
			4,851,566	0.10				624,490	0.01
<i>Cayman Islands</i>					<i>France</i>				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	6,925,000	6,875,879	0.15	Air France-KLM, Reg. S, FRN 5.75% Perpetual	EUR	700,000	815,325	0.02
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,418,036	0.14	Alstom SA, Reg. S, FRN 5.25% Perpetual	EUR	400,000	463,295	0.01
Vale Overseas Ltd. 6.4% 28/06/2054	USD	4,647,000	4,734,735	0.10	Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,900,000	4,616,691	0.10
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,165,000	2,151,699	0.04	Altice France SA, Reg. S 7.25% 01/11/2029	EUR	1,170,283	1,346,267	0.03
			20,180,349	0.43	Altice France SA, Reg. S 4.75% 15/10/2030	EUR	2,219,870	2,468,271	0.05
<i>Colombia</i>					Altice France SA, Reg. S 5.5% 15/10/2031	EUR	990,021	1,113,831	0.02
Colombia Government Bond 6.125% 21/01/2031	USD	2,173,000	2,205,595	0.05	AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,000,000	2,055,187	0.04
Colombia Government Bond 5% 19/09/2032	EUR	2,769,000	3,136,315	0.07	AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	1,050,000	1,221,056	0.03
Colombia Government Bond 7.5% 02/02/2034	USD	830,000	889,851	0.02	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	10,281,026	0.22
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	184,639,300,000	56,417,714	1.21					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,561,000	1,833,650	0.04	Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,461,000	1,709,552	0.04
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	660,000	759,635	0.02	Cidron Atrium SE, Reg. S 5.625% 15/02/2033	EUR	1,017,000	1,146,269	0.02
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,400,000	5,491,640	0.12	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	7,500,000	8,558,326	0.18
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	1,500,000	1,751,379	0.04	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	1,031,866	0.02
CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	1,095,000	1,248,845	0.03	CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,901,000	2,232,931	0.05
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	579,000	477,877	0.01	CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,220,000	1,341,634	0.03
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	613,000	81,168	0.00	Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	3,020,266	0.06
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	820,000	973,921	0.02	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	6,100,000	6,826,991	0.15
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,170,448	0.05	Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,009,000	2,338,639	0.05
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,550,000	2,995,503	0.06	Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	5,760,000	6,605,873	0.14
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,120,000	1,311,196	0.03	IHO Verwaltungs GmbH, Reg. S 5.625% 15/05/2031	EUR	1,507,393	1,788,705	0.04
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,087,000	1,237,761	0.03	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,688,000	3,281,099	0.07
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	3,600,000	4,028,840	0.09	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	622,000	698,151	0.02
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	3,177,858	0.07	LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	1,900,000	2,135,583	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	3,387,691	0.07	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,500,000	2,893,047	0.06
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	4,192,453	0.09	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,200,000	2,590,783	0.06
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	2,206,279	0.05	Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,644,000	1,888,978	0.04
Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	805,000	940,342	0.02	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,935,905	0.04
Eutelsat Communications SACA, Reg. S 6.25% 15/03/2033	EUR	162,000	190,016	0.00	ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,694,000	1,977,956	0.04
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,600,000	2,858,490	0.06	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,000,000	2,274,191	0.05
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,143,000	1,300,323	0.03	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,837,550	0.06
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	283,000	321,047	0.01	Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	2,100,000	2,505,116	0.05
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,085,714	2,379,228	0.05	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,215,513	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	3,952,000	4,652,782	0.10	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	121,585	139,103	0.00
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	859,000	1,003,649	0.02	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	694,482	0.01
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	3,620,000	4,355,023	0.09	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	2,700,000	3,033,907	0.07
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	3,300,000	3,686,741	0.08	Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	11,007,000	11,737,784	0.25
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,100,000	2,493,655	0.05	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,300,000	1,436,958	0.03
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	900,000	1,042,148	0.02	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,000,000	2,267,023	0.05
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	700,000	796,167	0.02				118,422,967	2.54
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	1,500,000	1,750,320	0.04					
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,286,000	1,464,331	0.03	<i>Gibraltar</i>				
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	2,521,000	2,884,444	0.06	888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	941,000	1,109,172	0.02
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,300,000	2,720,190	0.06	888 Acquisitions Ltd., Reg. S, FRN 7.704% 15/07/2028	EUR	570,000	658,420	0.02
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,200,000	1,360,235	0.03				1,767,592	0.04
Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	4,555,890	0.10	<i>Guatemala</i>				
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	1,700,000	2,002,678	0.04	Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	7,485,000	7,707,155	0.17
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	979,335	0.02				7,707,155	0.17
TotalEnergies Capital SA 5.275% 10/09/2054	USD	810,000	768,783	0.02	<i>Hong Kong</i>				
TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	3,900,000	4,394,054	0.09	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,139,000	2,154,958	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	500,000	578,292	0.01				2,154,958	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	2,700,000	3,182,903	0.07	<i>Indonesia</i>				
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	900,000	1,025,952	0.02	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	2,230,000	2,228,058	0.05
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	8,187,433	0.17	Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,232,791	0.13
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,056,837	0.15				8,460,849	0.18
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	4,100,000	4,639,515	0.10					
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	1,000,000	1,197,428	0.02					
Viridien, Reg. S 8.5% 15/10/2030	EUR	1,004,578	1,214,398	0.03					
			137,689,722	2.95					
<i>Germany</i>									
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,400,000	5,546,469	0.12					
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	26,382,000	28,486,274	0.61					
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,900,000	2,246,043	0.05					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Ivory Coast</i>				
AerCap Ireland Capital DAC 4.125% 28/02/2029	USD	3,515,000	3,465,361	0.07	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,240,000	2,229,892	0.05
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	9,716,000	8,895,612	0.19	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	4,695,000	5,158,052	0.11
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,150,597	0.15	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	5,528,000	6,487,446	0.14
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	6,249,000	7,527,846	0.16				13,875,390	0.30
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,460,000	2,892,667	0.06	<i>Japan</i>				
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	1,800,000	2,078,337	0.05	Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	3,423,200,000	18,057,222	0.39
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	770,000	863,283	0.02	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	970,000	1,123,319	0.02
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	366,000	349,855	0.01	Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,060,000	2,327,534	0.05
Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	409,000	377,913	0.01	SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	300,000	316,645	0.01
			33,601,471	0.72				21,824,720	0.47
<i>Italy</i>					<i>Jersey</i>				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,600,000	5,282,322	0.11	Deepeace Ltd., Reg. S 6% 08/04/2031	EUR	1,411,000	1,652,131	0.03
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,722,000	1,981,265	0.04	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	6,437,012	0.14
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,325,722	0.11	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,054,803	0.09
Enel SpA, Reg. S, FRN 4.125% Perpetual	EUR	5,573,000	6,284,468	0.14	Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	2,404,000	2,742,652	0.06
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	6,616,000	8,320,916	0.18				14,886,598	0.32
Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	4,650,000	5,257,859	0.11	<i>Kazakhstan</i>				
Fibercop SpA 1.625% 18/01/2029	EUR	1,008,000	1,096,441	0.02	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	2,654,000	2,683,448	0.06
Fibercop SpA 7.75% 24/01/2033	EUR	2,462,000	3,263,406	0.07	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	7,289,373	0.15
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,401,857	0.03	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,137,000	2,159,315	0.05
Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	1,262,000	1,492,838	0.03				12,132,136	0.26
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	400,000	452,096	0.01	<i>Kenya</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,151,000	1,286,549	0.03	Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	1,882,000	2,054,742	0.05
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	3,020,000	3,300,336	0.07	Kenya Government Bond, Reg. S 8.7% 26/02/2039	USD	6,188,000	6,149,262	0.13
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,616,133	0.16				8,204,004	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	4,300,000	4,976,299	0.11	<i>Luxembourg</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,252,632	0.05	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	860,000	689,802	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	909,000	1,057,683	0.02	Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	2,742,652	2,966,379	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	4,772,000	5,639,392	0.12	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,560,000	3,018,638	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	2,100,000	2,622,855	0.06	Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,718,000	1,994,581	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,571,000	1,832,474	0.04	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,136,000	3,716,980	0.08
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	2,537,000	2,974,083	0.06	Essendi SA, Reg. S 5.5% 15/11/2031	EUR	850,000	984,557	0.02
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,866,000	2,171,987	0.05	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	672,000	506,055	0.01
Lottomatica Group SpA, Reg. S 4.625% 30/04/2032	EUR	510,000	585,665	0.01	Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	523,000	605,770	0.01
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	899,000	1,012,741	0.02	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	1,989,000	2,315,647	0.05
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	1,998,000	2,230,788	0.05	Monitchem HoldCo 3 SA, Reg. S 8% 15/07/2031	EUR	1,322,000	1,501,402	0.03
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,883,000	3,380,603	0.07	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,938,000	4,657,020	0.10
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	683,000	592,286	0.01	Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	1,900,000	2,144,049	0.05
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	4,380,000	5,397,115	0.12	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,504,000	4,141,227	0.09
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	682,000	746,219	0.02	SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	8,434,000	9,661,756	0.21
Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	7,851,000	8,808,888	0.19	SES Financing Sarl, Reg. S, FRN 7.375% Perpetual	EUR	2,649,000	3,001,894	0.06
UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	12,368,000	14,253,161	0.31	SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	823,000	939,026	0.02
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	2,100,000	2,401,943	0.05	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,000,000	1,396,137	0.03
			115,299,022	2.47	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,978,020	0.09
								48,218,940	1.03

JPMorgan Funds - Global Bond Opportunities Fund

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Malaysia</i>					Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,900,000	2,206,998	0.05
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,887,597	0.11	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,438,471	0.05
			4,887,597	0.11	Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	2,406,000	2,736,094	0.06
<i>Mauritius</i>					Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	4,897,979	5,249,084	0.11
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,614,765	3,461,918	0.07	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,500,000	1,689,424	0.04
			3,461,918	0.07	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,500,000	1,820,325	0.04
<i>Mexico</i>					ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	2,200,000	2,484,627	0.05
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,466,000	2,159,273	0.05	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	2,365,000	2,414,502	0.05
Mexican Bonos 8.5% 28/02/2030	MXN	11,078,000	63,986,459	1.37	Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	814,000	842,043	0.02
Mexican Bonos 7.75% 29/05/2031	MXN	8,371,600	46,729,847	1.00	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,765,622	0.08
Mexican Bonos 8% 24/05/2035	MXN	8,100,000	43,511,148	0.93				101,849,540	2.18
Mexico Government Bond 0% 23/11/2034	MXN	8,140,000	43,570,177	0.93	<i>Nigeria</i>				
Mexico Government Bond 5.375% 16/05/2040	EUR	3,619,000	4,154,779	0.09	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,300,000	5,314,867	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,547,527	0.12				5,314,867	0.11
			209,659,210	4.49	<i>North Macedonia</i>				
<i>Morocco</i>					Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	4,056,000	4,608,552	0.10
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	4,090,000	4,358,105	0.09				4,608,552	0.10
Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	4,146,000	4,827,743	0.10	<i>Norway</i>				
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	6,195,000	4,486,584	0.10	DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	2,680,000	2,918,312	0.06
			13,672,432	0.29				2,918,312	0.06
<i>Netherlands</i>					<i>Pakistan</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,600,000	1,848,693	0.04	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,450,000	4,492,879	0.10
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,323,981	0.05	Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	2,855,000	2,865,354	0.06
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	410,000	486,635	0.01				7,358,233	0.16
Coöperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	2,600,000	2,985,679	0.06	<i>Panama</i>				
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,766,000	1,967,504	0.04	Panama Government Bond 5.662% 23/02/2038	USD	2,821,000	2,829,463	0.06
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	380,000	368,761	0.01	Panama Government Bond 3.87% 23/07/2060	USD	13,600,000	9,429,696	0.20
ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,369,995	0.16				12,259,159	0.26
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,287,691	0.11	<i>Paraguay</i>				
MV24 Capital BV, 144A 6.748% 01/06/2034	USD	1,959,172	1,950,954	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,692,000	1,617,671	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,158,785	2,149,730	0.05				1,617,671	0.04
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	3,469,000	3,935,672	0.08	<i>Peru</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,479,945	0.03	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,852,570	2,776,176	0.06
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,231,000	1,431,577	0.03				2,776,176	0.06
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,000,000	3,544,611	0.08	<i>Poland</i>				
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,193,000	2,556,259	0.06	Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	9,957,404	0.22
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,780,000	2,076,464	0.05	Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	47,081,000	12,668,885	0.27
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	5,482,000	6,272,370	0.14				22,626,289	0.49
Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	987,000	1,104,221	0.02	<i>Portugal</i>				
Stellantis NV, Reg. S, FRN 6.875% Perpetual	EUR	909,000	1,012,428	0.02	EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,800,000	6,736,602	0.14
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	1,310,000	1,493,748	0.03	EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	1,300,000	1,509,835	0.03
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,500,000	1,811,593	0.04	EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	1,951,278	0.04
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	9,000,000	10,923,945	0.23	EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	500,000	564,513	0.01
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,516,000	1,813,445	0.04	EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,365,912	0.03
United Group BV, Reg. S 6.375% 14/05/2033	EUR	1,317,000	1,533,476	0.03	EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	6,302,982	0.14
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,352,684	0.05	EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	700,000	750,918	0.02
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,141,500	0.07				19,182,040	0.41
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,600,000	2,978,789	0.06					

JPMorgan Funds - Global Bond Opportunities Fund

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Romania</i>					Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,480,851	3,977,444	0.09
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	1,063,000	1,288,289	0.03					
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	5,300,000	4,091,633	0.09				20,580,977	0.44
Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,500,000	4,443,359	0.09	<i>Switzerland</i>				
			9,823,281	0.21	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	5,005,002	0.11
					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	1,800,000	1,703,523	0.03
<i>South Africa</i>								6,708,525	0.14
South Africa Government Bond 8.5% 31/01/2037	ZAR	208,890,000	12,682,927	0.27	<i>Turkiye</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	1,024,919,000	63,245,580	1.35	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,116,631	0.09
South Africa Government Bond 5.65% 27/09/2047	USD	1,444,000	1,230,223	0.03	Turkiye Government Bond 36% 12/08/2026	TRY	1,266,565,333	27,030,593	0.58
South Africa Government Bond 5.75% 30/09/2049	USD	12,000,000	10,227,982	0.22	Turkiye Government Bond 30% 12/09/2029	TRY	411,320,721	7,929,555	0.17
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	4,000,000	4,330,385	0.09	Turkiye Government Bond 7.25% 29/05/2032	USD	7,500,000	7,741,446	0.17
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	2,258,000	2,258,799	0.05	Turkiye Government Bond 6.3% 14/03/2033	USD	7,291,000	7,151,452	0.15
			93,975,896	2.01	Turkiye Government Bond 5.75% 11/05/2047	USD	5,450,000	4,442,458	0.09
<i>Spain</i>								58,412,135	1.25
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,617,842	0.21	<i>United Kingdom</i>				
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,200,000	2,486,853	0.05	Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	1,110,000	1,262,780	0.03
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	2,600,000	3,125,653	0.07	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	1,852,000	2,190,079	0.05
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,530,502	0.14	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,272,473	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	4,600,000	5,423,543	0.12	Anglo American Capital plc, 144A 5.25% 19/03/2036	USD	8,150,000	8,097,142	0.17
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	4,419,438	0.10	Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	2,150,000	2,155,731	0.05
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	3,400,000	3,707,006	0.08	Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,201,850	0.09
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	13,400,000	15,751,288	0.34	Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	645,437	0.01
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,751,573	0.06	Barclays plc, FRN 5.207% 24/02/2037	USD	2,005,000	1,958,609	0.04
Celsa Opco SA, Reg. S 8.25% 15/12/2030	EUR	800,000	972,375	0.02	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	2,200,000	2,612,798	0.06
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	616,000	655,949	0.01	BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,342,000	2,323,350	0.05
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,676,000	1,899,004	0.04	Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	2,083,000	2,320,454	0.05
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,870,000	1,009,793	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	4,207,910	0.09
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	321,000	178,310	0.00	Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	1,140,000	1,283,714	0.03
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	5,795,641	0.12	Carnival UK Ltd., Reg. S 4.125% 15/07/2031	EUR	1,929,000	2,213,168	0.05
Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	1,012,000	1,206,060	0.03	Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,644,585	0.06
			65,530,830	1.41	EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,473,000	3,950,420	0.08
<i>Supranational</i>					HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	7,359,207	0.16
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	2,500,000	2,875,964	0.06	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	576,000	790,946	0.02
Stonepeak Motion Holdco Ltd., Reg. S 5% 15/07/2033	EUR	405,000	465,394	0.01	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,009,000	2,259,435	0.05
			3,341,358	0.07	INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	978,000	1,072,336	0.02
<i>Suriname</i>					INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,658,893	0.04
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	1,402,000	1,463,337	0.03	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,633,000	1,570,543	0.03
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	3,971,000	4,349,953	0.10	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,228,087	0.11
			5,813,290	0.13	Mobico Group plc, Reg. S, FRN 7.853% Perpetual	GBP	374,000	291,017	0.01
<i>Sweden</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	9,155,688	0.20
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,187,200	1,406,477	0.03	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,200,000	4,350,513	0.09
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	368,000	422,934	0.01	Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	330,000	455,613	0.01
Heimstaden Bostad AB, Reg. S, FRN 5% Perpetual	EUR	1,372,000	1,528,216	0.03	NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,968,353	0.04
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	1,160,000	1,106,535	0.02	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	5,113,426	0.11
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	9,400,000	8,959,187	0.19	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	973,000	1,151,784	0.02
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	2,240,000	2,628,551	0.06	PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	1,229,000	1,360,683	0.03
Verisure Holding AB, Reg. S 4.125% 02/01/2032	EUR	480,000	551,633	0.01	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,555,000	3,016,784	0.06

As at 30 June 2026

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JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Service Corp. International 3.375% 15/08/2030	USD	894,000	829,057	0.02	Transferable securities and money market instruments dealt in on another regulated market				
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	600,000	670,504	0.01	<i>Bonds</i>				
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,949,000	2,210,166	0.05	<i>Australia</i>				
SM Energy Co. 6.625% 15/01/2027	USD	2,398,000	2,409,187	0.05	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	291,000	295,910	0.00
Southern California Edison Co. 5.45% 01/03/2035	USD	109,000	109,417	0.00	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	335,000	341,086	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	820,270	0.02	Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	412,000	416,921	0.01
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,681,220	0.04				1,053,917	0.02
Sword Purchaser LLC, Reg. S 7.25% 15/04/2033	EUR	824,000	984,800	0.02	<i>Austria</i>				
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	4,000,000	4,052,014	0.09	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,910,000	2,055,861	0.04
Uber Technologies, Inc. 4.8% 15/09/2035	USD	4,520,000	4,401,539	0.09				2,055,861	0.04
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,113,000	1,202,707	0.03	<i>Bermuda</i>				
UGI International LLC, Reg. S 5% 01/06/2031	EUR	867,000	1,011,881	0.02	Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	1,333,000	1,348,744	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	915,000	911,865	0.02	Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	2,753,000	2,786,259	0.06
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	592,820	0.01	NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	1,388,000	1,346,792	0.03
US Treasury 4% 31/05/2028	USD	49,020,000	48,901,280	1.05	Transocean International Ltd., 144A 8.25% 15/05/2029	USD	885,000	914,151	0.02
Ventas Realty LP, REIT 5% 15/01/2035	USD	3,130,000	3,095,629	0.07	Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	2,417,000	2,421,818	0.05
VF Corp. 2.95% 23/04/2030	USD	1,113,000	1,014,723	0.02				8,817,764	0.19
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,483,749	0.05	<i>Canada</i>				
Whirlpool Corp. 6.5% 15/06/2033	USD	955,000	829,816	0.02	1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,226,824	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	910,861	0.02	1011778 BC, 144A 4% 15/10/2030	USD	2,315,000	2,187,665	0.05
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,859,602	0.04	1261229 BC Ltd., 144A 10% 15/04/2032	USD	4,833,000	4,906,814	0.11
			301,185,646	6.46	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	8,145,151	0.17
<i>Uzbekistan</i>					Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,569,000	1,454,267	0.03
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	8,825,000	9,479,847	0.20	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	2,799,000	1,816,115	0.04
			9,479,847	0.20	Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	406,171	0.01
<i>Virgin Islands, British</i>					Bombardier, Inc., 144A 6.75% 15/06/2033	USD	1,078,000	1,118,702	0.02
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,938,044	0.11	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,078,000	11,703,220	0.25
			4,938,044	0.11	Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,564,000	1,787,863	0.04
<i>Total Bonds</i>			2,114,703,070	45.33	Garda World Security Corp., 144A 6.5% 15/01/2031	USD	392,000	397,457	0.01
<i>Convertible Bonds</i>					Garda World Security Corp., 144A 8.25% 01/08/2032	USD	1,265,000	1,295,853	0.03
<i>Austria</i>					Garda World Security Corp., 144A 8.375% 15/11/2032	USD	341,000	349,201	0.01
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,200,000	2,463,050	0.05	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,104,041	0.09
			2,463,050	0.05	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	599,905	0.01
<i>Cayman Islands</i>					GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	1,040,959	0.02
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	4,530,000	5,314,854	0.12	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	1,017,931	0.02
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	6,578,028	460,462	0.01	TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	10,261,000	10,388,349	0.22
			5,775,316	0.13	TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	621,000	628,337	0.01
<i>United States of America</i>					Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,971,170	0.04
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	3,825,000	3,639,696	0.08				56,545,995	1.21
Box, Inc. 1.5% 15/09/2029	USD	1,318,000	1,291,619	0.03	<i>Cayman Islands</i>				
Cheesecake Factory, Inc. (The) 2% 15/03/2030	USD	1,355,000	1,723,785	0.04	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,797,120	0.06
Five9, Inc. 1% 15/03/2029	USD	4,697,000	4,160,003	0.09	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	13,981,086	0.30
Itron, Inc. 1.375% 15/07/2030	USD	4,220,000	4,187,772	0.09	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	2,285,000	2,338,814	0.05
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	5,425,000	6,471,495	0.14	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	6,920,000	6,954,579	0.15
Lyft, Inc. 0.625% 01/03/2029	USD	1,724,000	1,835,715	0.04	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	425,000	430,039	0.01
Microchip Technology, Inc. 0.75% 01/06/2030	USD	4,122,000	4,491,596	0.09	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,590,000	10,354,311	0.22
MKS, Inc. 1.25% 01/06/2030	USD	2,930,000	8,490,955	0.18					
Snowflake, Inc. 0% 01/10/2027	USD	4,383,000	7,232,494	0.15					
Synaptics, Inc. 0.75% 01/12/2031	USD	6,385,000	9,260,312	0.20					
			52,785,442	1.13					
<i>Total Convertible Bonds</i>			61,023,808	1.31					
Total Transferable securities and money market instruments admitted to an official exchange listing			2,175,726,878	46.64					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	2,080,000	2,172,021	0.05	<i>Ireland</i>				
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	1,085,000	1,084,989	0.02	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,282,783	0.03
					AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	446,425	0.01
			40,112,959	0.86	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	2,185,000	2,140,143	0.04
<i>Colombia</i>								3,869,351	0.08
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,853,000	2,054,514	0.04	<i>Italy</i>				
			2,054,514	0.04	Eni SpA, 144A 5.75% 19/05/2035	USD	6,000,000	6,189,665	0.13
<i>Costa Rica</i>					Eni SpA, 144A 5.95% 15/05/2054	USD	1,000,000	996,541	0.02
Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	7,750,000	9,338,341	0.20	Fibercop SpA, 144A 6.375% 15/11/2033	USD	747,000	749,300	0.02
			9,338,341	0.20	Fibercop SpA, 144A 7.2% 18/07/2036	USD	681,000	699,728	0.01
<i>France</i>					Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,786,320	0.19
Altice France SA, 144A 9.5% 01/11/2029	USD	712,653	723,753	0.02	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	6,570,000	5,734,336	0.12
Altice France SA, 144A 6.5% 15/04/2032	USD	1,050,000	1,013,448	0.02	Pro-Gest SpA 3.25% 31/12/2026	EUR	2,400,000	1,367,400	0.03
Altice France SA, 144A 6.875% 15/07/2032	USD	1,383,385	1,340,604	0.03	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,769,169	0.15
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	5,893,000	6,192,205	0.13				31,292,459	0.67
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,182,883	0.24	<i>Japan</i>				
BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	5,307,000	5,307,046	0.11	Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	1,473,000	1,521,092	0.03
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,585,613	0.06				1,521,092	0.03
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,712,390	0.06	<i>Jersey</i>				
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	3,790,000	3,972,887	0.09	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	600,000	611,223	0.01
BPCE SA, FRN, 144A 5.773% 02/06/2037	USD	2,927,000	2,944,408	0.06	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	980,000	1,025,383	0.02
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,190,767	0.03	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	1,655,000	1,708,397	0.04
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,013,843	0.06				3,345,003	0.07
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	199,720	0.00	<i>Liberia</i>				
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,240,000	3,375,177	0.07	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	613,000	619,831	0.01
Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	1,880,000	1,849,729	0.04	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	615,376	0.01
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	4,159,570	0.09	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	3,015,000	3,061,036	0.07
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	8,800,000	9,268,811	0.20				4,296,243	0.09
Societe Generale SA, FRN, 144A 10% Perpetual	USD	3,770,000	4,111,283	0.09	<i>Luxembourg</i>				
			65,144,137	1.40	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	3,577,865	3,688,604	0.08
<i>Germany</i>					Altice France Lux 3, 144A 10% 15/01/2033	USD	240,000	236,302	0.00
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	2,400,000	2,407,277	0.05	Ardagh Group SA, 144A 9.5% 01/12/2030	USD	3,427,000	3,668,209	0.08
Deutsche Bank AG, FRN 4.725% 06/02/2032	USD	2,985,000	2,945,927	0.06	Ardagh Group SA, FRN, 144A 11% 01/12/2030	USD	1,848,813	1,757,530	0.04
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	6,083,165	0.13	Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	5,268,752	5,356,266	0.11
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	448,000	463,190	0.01	Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	9,734,000	9,788,900	0.21
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	208,508	0.01	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,811,889	3,682,233	0.08
IHO Verwaltungs GmbH, 144A 7.375% 15/05/2033	USD	200,000	207,931	0.00	Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,532,000	4,959,141	0.11
			12,315,998	0.26	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	399,570	0.01
<i>Honduras</i>					Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	131,814	0.00
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	3,900,000	4,523,610	0.10	Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	68,544	0.00
			4,523,610	0.10	Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029s	USD	1,152,433	2,996	0.00
								33,740,109	0.72
<i>Hungary</i>					<i>Mauritius</i>				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	2,844,000	2,974,477	0.06	Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,216,250	2,235,531	0.05
			2,974,477	0.06				2,235,531	0.05
<i>India</i>					<i>Mexico</i>				
Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	2,240,000	2,198,468	0.05	BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,811,183	0.10
			2,198,468	0.05	Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	1,439,000	1,421,300	0.03

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	6,379,858	6,483,531	0.14	CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	1,800,000	1,823,939	0.04
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,033,000	2,024,565	0.04	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,741,195	3,541,164	0.08
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,475,000	5,417,916	0.12	Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,626,060	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	2,330,000	2,349,048	0.05				16,600,135	0.36
Petroleos Mexicanos 10% 07/02/2033	USD	2,570,000	3,032,921	0.07	<i>Supranational</i> American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,000,000	1,002,427	0.02
Petroleos Mexicanos 7.69% 23/01/2050	USD	3,603,000	3,352,496	0.07	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	579,024	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD	4,106,000	3,478,891	0.07	Clarios Global LP, 144A 6.75% 15/02/2030	USD	2,000,000	2,060,910	0.05
			32,371,851	0.69	Clarios Global LP, 144A 6.75% 15/09/2032	USD	1,519,000	1,548,243	0.03
<i>Netherlands</i>					Cyprium Corp., 144A 6.125% 15/04/2031	USD	460,000	461,379	0.01
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	2,619,237	0.06	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,162,000	4,282,733	0.09
Cooperative Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,843,605	0.17	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	2,291,000	2,080,949	0.05
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,103,738	0.04	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	1,480,000	1,504,024	0.03
ENEL Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,320,590	0.13				13,519,689	0.29
ENEL Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,256,259	0.03	<i>Switzerland</i> UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,399,323	0.07
ENEL Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	4,810,000	4,805,389	0.10	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	3,100,003	0.07
ENEL Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	3,000,000	2,856,877	0.06	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	3,680,000	3,962,536	0.09
ENEL Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	972,000	867,744	0.02	UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	3,365,000	3,888,543	0.08
JBS NV, 144A 5.625% 10/03/2037	USD	580,000	578,680	0.01				14,350,405	0.31
JBS NV 6.75% 15/03/2034	USD	552,000	603,517	0.01	<i>Trinidad and Tobago</i> Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,470,000	2,603,046	0.06
JBS NV 5.5% 15/01/2036	USD	13,955,000	13,965,969	0.30				2,603,046	0.06
JBS NV 7.25% 15/11/2053	USD	2,950,000	3,249,564	0.07	<i>Turkiye</i> Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,110,000	2,168,832	0.05
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	1,675,000	1,273,778	0.03				2,168,832	0.05
Sensata Technologies BV, 144A 4% 15/04/2029	USD	363,000	353,208	0.01	<i>United Kingdom</i> Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	965,000	967,168	0.02
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	800,000	805,668	0.02	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	2,530,000	2,450,613	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,084,032	0.09				3,417,781	0.07
			53,587,855	1.15	<i>United States of America</i> Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,574,490	0.03
<i>Norway</i>					Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	252,703	244,181	0.01
Aker BP ASA, 144A 5.25% 30/10/2035	USD	1,319,000	1,292,782	0.03	Accendra Health, Inc., 144A 9.75% 15/06/2033	USD	1,746,435	1,262,500	0.03
			1,292,782	0.03	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	949,000	883,392	0.02
<i>Panama</i>					Acushnet Co., 144A 5.625% 01/12/2033	USD	708,000	706,220	0.02
Generadora de Gaton SA, Reg. S 6.874% 30/09/2044	USD	3,411,000	3,525,897	0.08	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	4,150,000	3,923,670	0.08
			3,525,897	0.08	Advanced Drainage Systems, Inc., 144A 5.375% 01/03/2034	USD	171,000	167,532	0.00
<i>Paraguay</i>					AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,786,492	0.08
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	6,200,000	6,510,310	0.14	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,616,000	1,625,269	0.03
			6,510,310	0.14	Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	166,000	162,421	0.00
<i>Poland</i>					Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	1,905,000	1,845,722	0.04
Orlen SA, Reg. S 6% 30/01/2035	USD	850,000	882,867	0.02	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	557,902	0.01
			882,867	0.02	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,296,471	0.07
<i>Singapore</i>					Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	860,000	805,092	0.02
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	2,070,000	2,159,594	0.05	Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	2,136,000	2,129,815	0.05
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	2,044,000	1,993,650	0.04					
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	546,000	571,545	0.01					
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	606,000	633,390	0.02					
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	480,000	489,452	0.01					
			5,847,631	0.13					
<i>Spain</i>									
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,153,058	1,177,151	0.03					
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,845,881	0.06					
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,585,940	0.12					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	125,994	111,359	0.00	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	222,330	189,431	0.00
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	10,437	8,842	0.00	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	6,697,000	6,853,124	0.15
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	877,808	760,335	0.02	Berry Global, Inc. 5.8% 15/06/2031	USD	13,015,000	13,520,088	0.29
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	17,829	14,172	0.00	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,004,134	0.02
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	326,072	250,061	0.01	Biogen, Inc. 5.2% 15/09/2045	USD	1,308,000	1,219,966	0.03
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	351,000	376,667	0.01	Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	647,000	655,066	0.01
AmeriGas Partners LP, 144A 6.875% 01/06/2031	USD	441,000	446,399	0.01	Block, Inc., 144A 5.625% 15/08/2030	USD	247,000	247,609	0.01
Amgen, Inc. 4.85% 19/02/2036	USD	1,962,000	1,927,524	0.04	Block, Inc., 144A 6% 15/08/2033	USD	197,000	198,277	0.00
Amgen, Inc. 4.875% 01/03/2053	USD	164,000	143,837	0.00	Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,085,918	0.02
Amgen, Inc. 5.75% 02/03/2063	USD	1,256,000	1,226,659	0.03	Block, Inc. 6.5% 15/05/2032	USD	1,178,000	1,204,096	0.03
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	3,679,000	3,692,914	0.08	Bond US Bidco 1, Inc., 144A 7.125% 15/06/2033	USD	317,000	320,345	0.01
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,918,145	0.06	Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	4,885,000	4,812,959	0.10
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	1,445,000	1,431,021	0.03	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,403,000	8,035,818	0.17
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	2,550,000	2,466,009	0.05	Broadcom, Inc. 4.55% 15/02/2032	USD	1,500,000	1,482,858	0.03
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	492,000	531,070	0.01	Broadcom, Inc. 5.2% 15/07/2035	USD	207,000	208,367	0.00
API Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	488,346	0.01	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	619,000	612,776	0.01
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	667,385	0.01	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	2,473,000	2,561,664	0.05
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	739,000	741,373	0.02	Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	835,094	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,895,391	0.04	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,511,523	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	3,180,682	0.07	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,045,000	2,067,520	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,305,000	1,283,509	0.03	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	291,000	297,018	0.01
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	1,144,000	1,165,617	0.02	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	676,071	0.01
Archrock Services LP, 144A 6% 01/02/2034	USD	169,000	167,691	0.00	Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	281,000	278,170	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,076,033	0.02	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,618,000	4,612,421	0.10
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	1,252,000	1,270,408	0.03	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,270,000	1,256,660	0.03
Asurion LLC, 144A 8% 31/12/2032	USD	667,000	673,180	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	1,264,000	1,240,708	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,438,727	0.07	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,372,000	4,155,178	0.09
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,250,000	4,082,079	0.09	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,040,000	2,835,900	0.06
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,779,576	0.06	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	8,684,000	7,868,852	0.17
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	280,025	0.01	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,045,000	939,570	0.02
Avient Corp., 144A 6.25% 01/11/2031	USD	550,000	556,625	0.01	CCO Holdings LLC, 144A 7% 01/02/2033	USD	1,332,000	1,314,058	0.03
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	572,000	573,954	0.01	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.53% 15/11/2050	USD	1,827,000	1,734,961	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,450,000	3,384,250	0.07	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	1,136,000	688,563	0.01
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	673,000	693,673	0.01	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,568,000	794,195	0.02
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	196,691	0.00	Centene Corp. 4.625% 15/12/2029	USD	1,201,000	1,170,888	0.02
Baker Hughes Holdings LLC 5% 15/06/2036	USD	3,395,000	3,335,527	0.07	Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,175,000	3,983,173	0.09
BANK, FRN, Series 2018-BN13 'C' 4.711% 15/08/2061	USD	6,073,000	5,484,896	0.12	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	992,376	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,569,177	0.16	Charter Communications Operating LLC 6.65% 01/02/2034	USD	4,758,000	4,920,841	0.11
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,667,579	0.10	Charter Communications Operating LLC 5.125% 01/07/2049	USD	3,145,000	2,450,106	0.05
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,121,759	0.11	Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,448,241	0.05
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	7,170,861	0.15	Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,275,434	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,444,072	0.05	Charter Communications Operating LLC 5.25% 01/04/2053	USD	1,500,000	1,177,181	0.03
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,512,000	1,546,640	0.03	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,354,000	1,356,479	0.03
Bank of America Corp., FRN 5.425% 15/08/2035	USD	7,345,000	7,388,526	0.16	Chemours Co. (The), 144A 8% 15/01/2033	USD	907,000	918,758	0.02
Bank of America Corp., FRN 5.045% 06/02/2037	USD	4,605,000	4,550,720	0.10	Chemours Co. (The), 144A 7.875% 15/03/2034	USD	332,000	333,920	0.01
Bank of America Corp., FRN 3.846% 08/03/2037	USD	5,559,000	5,176,090	0.11	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,999,577	0.15
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,490,307	0.05	Cheniere Energy Partners LP 5.95% 30/06/2033	USD	13,340,000	13,963,652	0.30
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	386,094	0.01	Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,980,000	9,286,450	0.20
					CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,618,343	649,971	0.01

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chord Energy Corp., 144A 6% 01/10/2030	USD	748,000	751,679	0.02	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	397,737	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	426,000	433,060	0.01	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	1,009,000	1,037,519	0.02
Ciena Corp., 144A 4% 31/01/2030	USD	505,000	482,272	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,430,000	3,230,061	0.07
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,179,000	2,174,846	0.05	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,753,949	0.04
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	236,000	243,699	0.01	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,201,463	0.03
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	1,814,000	1,892,394	0.04	DaVita, Inc., 144A 6.875% 01/09/2032	USD	437,000	450,825	0.01
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,778,276	0.15	Devon Energy Corp., 144A 5.4% 15/02/2035	USD	14,757,000	14,934,389	0.32
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,678,531	0.04	Dexko Global, Inc., 144A 7.5% 15/04/2032	USD	1,581,050	1,347,395	0.03
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	6,535,000	6,494,657	0.14	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,411,658	0.09
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	7,048,367	0.15	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	4,585,000	4,483,918	0.10
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	2,756,000	2,723,388	0.06	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,832,000	1,914,101	0.04
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	475,000	507,026	0.01	Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	1,610,000	1,453,717	0.03
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,180,523	0.09	DISH DBS Corp., 144A 5.25% 01/12/2026§	USD	2,975,000	2,959,991	0.06
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	920,000	917,575	0.02	DISH DBS Corp., 144A 5.75% 01/12/2028§	USD	1,045,000	1,014,481	0.02
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,229,788	0.03	DISH DBS Corp. 7.75% 01/07/2026§	USD	1,280,000	1,280,000	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,070,000	958,270	0.02	DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,894,988	0.15
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	470,000	473,729	0.01	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	603,680	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,035,000	2,043,836	0.04	Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	910,366	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	2,685,000	2,696,116	0.06	Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	4,896,000	5,041,299	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	1,772,000	1,836,556	0.04	Dominion Energy, Inc., FRN 6% 15/02/2056	USD	6,602,000	6,639,499	0.14
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	2,058,000	2,166,319	0.05	DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.274% 19/08/2045	USD	292,680	265,314	0.01
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,962,853	0.04	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,855,190	0.06
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	376,000	380,370	0.01	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,156,612	0.02
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	321,000	324,211	0.01	EchoStar Corp. 6.75% 30/11/2030	USD	635,000	646,464	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	275,000	272,999	0.01	Edged Compute LLC, 144A 7.5% 30/04/2031	USD	824,000	804,424	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	1,305,000	1,265,470	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,364,416	0.05
Coherent Corp., 144A 5% 15/12/2029	USD	9,057,000	8,920,696	0.19	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,335,645	0.05
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,420,889	0.03	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	2,013,585	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,121,887	0.22	ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	1,117,000	1,128,764	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,690,662	0.06	Emera US Finance LP 2.639% 15/06/2031	USD	14,674,000	13,189,004	0.28
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	347,000	345,390	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,172,584	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,290,694	0.03	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	756,000	783,459	0.02
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	685,000	646,106	0.01	Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	258,773	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	1,907,000	1,755,206	0.04	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,517,000	1,504,341	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	518,000	558,818	0.01	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,533,000	2,452,709	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	3,205,000	3,152,966	0.07	Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,383,242	0.12
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	768,073	0.02	Energy Transfer LP, FRN 6.5% 15/02/2056	USD	7,016,000	7,077,825	0.15
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	1,455,000	1,457,766	0.03	Enpro, Inc., 144A 6.125% 01/06/2033	USD	224,000	227,716	0.00
Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	3,540,000	3,578,126	0.08	Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,201,341	0.07
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	1,207,000	1,210,938	0.03	Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	765,271	0.02
CoreWeave, Inc., 144A 9% 01/02/2031	USD	217,000	214,559	0.00	Entegris, Inc., 144A 5.95% 15/06/2030	USD	2,970,000	3,004,226	0.06
CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	680,000	678,005	0.01	Entergy Corp., FRN 7.125% 01/12/2054	USD	4,943,000	5,120,627	0.11
CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	267,000	263,094	0.01	Entergy Corp., FRN 5.875% 15/06/2056	USD	6,776,000	6,783,447	0.15
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.678% 25/01/2034	USD	83,036	91,540	0.00	EQT Corp. 4.5% 15/01/2029	USD	459,000	456,042	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	610,670	0.01	EQT Corp. 4.75% 15/01/2031	USD	580,000	575,518	0.01
Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	1,970,000	1,995,553	0.04	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,386,022	0.03
					EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	875,000	908,684	0.02
					EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	345,000	353,544	0.01

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EquipmentShare.com, Inc., 144A 7.125% 01/07/2034	USD	361,000	355,584	0.01	FNMA REMICS, IO, FRN, Series 2015-40 'LS' 2.428% 25/06/2045	USD	2,876,808	287,926	0.01
Esab Corp., 144A 5.625% 01/04/2031	USD	282,000	281,658	0.01	FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.258% 25/07/2046	USD	12,449,666	1,301,498	0.03
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	4,195,000	4,176,548	0.09	FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	4,800	59	0.00
Expand Energy Corp. 4.875% 31/12/2026	USD	278,000	42	0.00	FNMA REMICS, IO, Series 2013-15 2.5% 25/03/2028	USD	71,422	1,030	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	5,789,000	5,813,238	0.12	FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	15,575	111	0.00
Fair Isaac Corp., 144A 6% 15/05/2033	USD	368,000	362,844	0.01	FNMA REMICS, IO, FRN, Series 2015-85 'SA' 1.878% 25/11/2045	USD	3,618,604	282,420	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,818,421	0.08	FNMA REMICS, IO, FRN, Series 2012-65 'SB' 2.238% 25/06/2042	USD	156,348	12,735	0.00
FHLMC, IO, FRN, Series 266 'SI' 2.243% 15/07/2042	USD	3,439,720	313,182	0.01	FNMA REMICS, IO, FRN, Series 2017-78 'SC' 2.408% 25/10/2047	USD	9,149,854	934,351	0.02
FHLMC, IO, FRN, Series K104 'X1' 1.225% 25/01/2030	USD	42,054,647	1,409,562	0.03	FNMA REMICS, IO, FRN, Series 2012-93 'SE' 2.358% 25/09/2042	USD	1,940,113	194,381	0.00
FHLMC, IO, FRN, Series K108 'X1' 1.808% 25/03/2030	USD	23,523,238	1,245,972	0.03	FNMA REMICS, IO, FRN, Series 2012-93 'SG' 2.358% 25/09/2042	USD	119,967	12,518	0.00
FHLMC, IO, FRN, Series K117 'X1' 1.309% 25/08/2030	USD	98,282,469	4,067,941	0.09	FNMA REMICS, IO, FRN, Series 2016-48 'SH' 2.258% 25/08/2046	USD	3,695,953	497,639	0.01
FHLMC, IO, FRN, Series K123 'X1' 0.849% 25/12/2030	USD	58,782,298	1,633,642	0.03	FNMA REMICS, IO, FRN, Series 2012-99 'SK' 2.858% 25/09/2042	USD	5,396,169	819,998	0.02
FHLMC, IO, FRN, Series K737 'X1' 0.714% 25/10/2026	USD	26,673,664	24,697	0.00	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.258% 25/09/2046	USD	7,440,480	763,361	0.02
FHLMC, IO, FRN, Series K739 'X1' 1.265% 25/09/2027	USD	68,023,626	517,755	0.01	FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	54,198	1,639	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	10,813,517	332,119	0.01	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	2,030,000	2,078,187	0.04
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	10,061,272	456,190	0.01	Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	4,340,000	4,609,654	0.10
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	960,061	0.02	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	1,171,000	1,234,909	0.03
FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	378,062	73	0.00	Foundry JV Holdco LLC, 144A 6.2% 25/01/2037	USD	1,610,000	1,709,842	0.04
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	19,619,868	3,241,471	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.206% 25/09/2049	USD	424,131	424,179	0.01
FHLMC REMICS, IO, FRN, Series 4939 'CS' 2.258% 25/12/2049	USD	5,958,463	626,857	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF41, 144A 2.741% 25/11/2026	USD	580,717	606,746	0.01
FHLMC REMICS, IO, FRN, Series 4121 'DS' 2.493% 15/10/2042	USD	2,882,282	273,593	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.406% 25/11/2027	USD	962,793	957,955	0.02
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	8,386	186	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 5.656% 25/03/2028	USD	89,436	87,205	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	221,173	31,752	0.00	Fremont Home Loan Trust, FRN, Series 2004-C 'MI' 4.738% 25/08/2034	USD	39,934	37,920	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	37,993	4,871	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	4,155,000	3,964,358	0.08
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,190,339	134,243	0.00	GFL Environmental Holdings US, Inc., 144A 5.5% 01/02/2034	USD	735,000	720,665	0.02
FHLMC REMICS, IO, FRN, Series 3459 'JS' 2.543% 15/06/2038	USD	103,868	8,853	0.00	Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,946,401	0.15
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	3,138,544	232,452	0.00	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	65,457	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	116,849	1,768	0.00	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,710,447	0.23
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	17,406,283	2,801,157	0.06	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,403,000	3,502,093	0.07
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	355,779	5,406	0.00	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	3,730,000	3,837,771	0.08
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	49,094	390	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	479,847	0.01
FHLMC REMICS, IO, FRN, Series 3795 'SA' 2.673% 15/01/2041	USD	191,936	23,945	0.00	Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	376,000	389,466	0.01
FHLMC REMICS, IO, FRN, Series 4689 'SD' 2.443% 15/06/2047	USD	7,427,952	810,867	0.02	GNMA, IO, FRN, Series 2018-119 0.685% 16/05/2060	USD	2,343,741	129,446	0.00
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.893% 15/02/2044	USD	5,141,734	693,411	0.01	GNMA, IO, FRN, Series 2015-H13 'GI' 1.553% 20/04/2065	USD	468,147	10,654	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	36,812	443	0.00	GNMA, IO, FRN, Series 2011-13 'S' 2.202% 16/01/2041	USD	104,538	9,112	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	41,364	777	0.00	GNMA II MA8200 4% 20/08/2052	USD	93,626,318	88,072,176	1.89
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	6,124,449	0.13	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	1,680,000	1,583,775	0.03
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	1,251,000	1,289,708	0.03	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,710,886	0.12
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	940,921	32,869	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,770,179	0.15
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	11,915	246	0.00	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	2,500,000	2,528,808	0.05
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	1,927,480	125,567	0.00	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	2,500,000	2,529,664	0.05
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	725,150	9,134	0.00	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,779,079	0.06
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,109,617	67,885	0.00	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,939,420	0.15
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	1,917,608	295,225	0.01	Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	1,333,000	1,299,835	0.03
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	36,840	531	0.00					
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	321,726	32,225	0.00					

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	5,760,000	5,649,421	0.12	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.629% 15/12/2049†	USD	1,827,000	1,711,088	0.04
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,277,257	0.07	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	715,000	572,721	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,701,000	1,626,055	0.03	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	440,000	256,913	0.01
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	395,000	381,825	0.01	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,954,574	0.08
Granite Construction, Inc., 144A 6.375% 15/06/2034	USD	310,000	316,100	0.01	JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	USD	695,179	650,112	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,327,000	1,404,875	0.03	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	249,000	250,386	0.01
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	1,500,000	1,083,793	0.02	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	373,000	376,567	0.01
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	1,629,000	1,603,536	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.244% 15/07/2048	USD	2,988,000	2,466,464	0.05
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,750,691	0.08	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.684% 15/08/2048	USD	1,489,000	1,174,149	0.03
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	300,000	304,091	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	789,996	0.02
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.138% 10/05/2050	USD	2,279,000	1,971,736	0.04	Kodiak Gas Services LLC, 144A 5.875% 01/04/2031	USD	245,000	245,431	0.01
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	2,048,949	0.04	Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	178,000	180,330	0.00
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,218	6,024	0.00	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,242,856	0.03
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	638,000	650,886	0.01	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	1,673,000	1,719,814	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.374% 19/08/2045	USD	12,379	11,932	0.00	Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	667,500	688,136	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 3.944% 19/08/2037	USD	31,289	28,464	0.00	Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	1,203,000	1,191,242	0.03
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	243,000	245,918	0.01	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	154,527	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	913,000	944,505	0.02	Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	277,000	269,042	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	872,000	797,817	0.02	M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,122,000	2,127,646	0.05
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	1,353,000	1,101,404	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,633,758	0.03
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	191,000	192,404	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,925,000	1,925,780	0.04
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	204,837	0.00	Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	1,168,000	1,185,687	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,276,473	0.03	Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	1,252,000	1,326,268	0.03
Hilton Domestic Operating Co., Inc., 144A 5.5% 15/09/2031	USD	412,000	413,010	0.01	Mars, Inc., 144A 5.2% 01/03/2035	USD	4,920,000	4,950,972	0.11
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	693,000	699,318	0.01	Marvell Technology, Inc. 2.95% 15/04/2031	USD	2,890,000	2,661,220	0.06
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	1,321,000	1,326,451	0.03	Marvell Technology, Inc. 5.45% 15/07/2035	USD	781,000	794,079	0.02
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	2,267,000	2,249,745	0.05	Marvell Technology, Inc. 5.3% 15/04/2036	USD	1,486,000	1,482,989	0.03
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	305,000	307,881	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	4,247,000	4,303,613	0.09
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	236,000	242,171	0.01	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.805% 25/08/2033	USD	116,841	57,489	0.00
Hyundai Capital America, 144A 5.4% 08/01/2031	USD	4,410,000	4,491,616	0.10	Matador Resources Co., 144A 6.5% 15/04/2032	USD	1,335,000	1,345,823	0.03
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	5,077,750	4,920,949	0.11	Matador Resources Co., 144A 6.25% 15/04/2033	USD	711,000	709,034	0.02
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,016,000	1,744,848	0.04	Matador Resources Co., 144A 6% 15/04/2034	USD	340,000	331,575	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	396,050	368,771	0.01	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	3,500,000	3,580,623	0.08
ILFC E-Capital Trust II, FRN, 144A 6.73% 21/12/2065	USD	407,000	357,566	0.01	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	466,000	459,653	0.01
Infinity Natural Resources LLC, 144A 7.625% 01/04/2031	USD	215,000	213,433	0.00	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	755,000	752,253	0.02
Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	2,520,000	2,476,614	0.05	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	675,282	0.01
Installed Building Products, Inc., 144A 5.625% 01/02/2034	USD	217,000	214,243	0.00	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	690,000	705,873	0.02
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	604,000	437,329	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,142,282	0.05
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	2,853,000	2,909,370	0.06	Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	3,311,000	3,317,262	0.07
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	542,804	0.01	Meta Platforms, Inc. 4.875% 15/11/2035	USD	1,195,000	1,167,107	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,346,368	0.05	Meta Platforms, Inc. 5.5% 15/11/2045	USD	2,840,000	2,652,196	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	8,053,264	0.17	Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,367,397	0.03
ITC Holdings Corp., 144A 5.5% 15/04/2036	USD	10,085,000	10,241,533	0.22	Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,021,000	907,165	0.02
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.123% 25/05/2036†	USD	1,812,681	1,537,821	0.03	Meta Platforms, Inc. 5.625% 15/11/2055	USD	251,000	229,647	0.00
					Meta Platforms, Inc. 6.3% 15/05/2056	USD	5,515,000	5,536,478	0.12

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,513,632	0.05	NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	2,379,000	2,342,738	0.05
MetLife, Inc., FRN 5.85% 15/03/2056	USD	1,331,000	1,314,940	0.03	NRG Energy, Inc., 144A 6.125% 15/05/2036	USD	152,000	152,117	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	1,347,000	1,190,032	0.03	OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	497,000	519,023	0.01
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	600,000	608,764	0.01	OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	537,000	570,860	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	715,000	709,247	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,480,000	2,418,661	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	1,675,000	1,575,556	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	2,006,343	0.04
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,239,208	0.18	Organon & Co., 144A 5.125% 30/04/2031	USD	1,850,000	1,831,303	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,592,833	0.03	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	710,000	689,102	0.01
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,141,601	0.24	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,940,794	0.06
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,730,000	2,718,091	0.06	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,722,113	0.17
Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,675,000	4,733,778	0.10	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	1,094,000	1,107,668	0.02
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	950,165	0.02	Performance Food Group, Inc., 144A 5.625% 01/03/2034	USD	394,000	386,276	0.01
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,290,000	1,312,416	0.03	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,154,132	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,329,038	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	2,317,000	2,367,618	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	4,668,000	4,815,445	0.10	Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	1,137,000	1,144,579	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	6,086,729	0.13	PetSmart LLC, 144A 7.5% 15/09/2032	USD	2,383,000	2,381,893	0.05
Morgan Stanley, FRN 5.314% 18/01/2041	USD	2,055,000	2,012,119	0.04	PG&E Corp., FRN 7.375% 15/03/2055	USD	6,611,000	6,740,840	0.14
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.162% 15/05/2048	USD	956,350	930,749	0.02	PG&E Corp., FRN 6.85% 15/09/2056	USD	378,000	376,769	0.01
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	4,480,000	4,411,802	0.09	Photo Holdings LLC, 144A 12% 01/07/2031	USD	1,285,000	1,321,323	0.03
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	395,000	404,178	0.01	Pioneer Opco LLC, 144A 7% 15/05/2033	USD	208,000	212,078	0.00
Multi-Color Corp., FRN, 144A 8.5% 11/05/2033	USD	503,913	448,072	0.01	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,225,000	2,218,541	0.05
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	2,092,000	2,229,545	0.05	PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,379,699	0.03
NCR Voyix Corp., 144A 5% 01/10/2028	USD	811,000	792,848	0.02	PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	700,000	709,143	0.02
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	640,000	652,873	0.01	PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	1,480,000	1,458,620	0.03
Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	437,000	442,820	0.01	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,982,273	0.04
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,511,132	0.05	PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	3,996,000	3,985,821	0.09
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	470,000	491,207	0.01	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	600,000	624,961	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,451,884	0.03	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,349,000	2,352,806	0.05
Newell Brands, Inc. 6.375% 15/05/2030	USD	307,000	311,583	0.01	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,522,381	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	565,000	572,588	0.01	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,080,503	0.07
Newell Brands, Inc., STEP 7.5% 01/04/2046	USD	1,330,000	1,235,398	0.03	Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	387,000	390,201	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,598,460	0.08	Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	1,317,000	1,339,851	0.03
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	3,643,000	3,642,027	0.08	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	4,228,000	4,316,065	0.09
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	2,452,000	2,449,229	0.05	QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	737,000	751,249	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,088,089	0.04	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	1,247,000	1,287,813	0.03
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	3,801,000	3,895,250	0.08	QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	860,000	882,373	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	845,000	861,396	0.02	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	1,948,000	2,030,886	0.04
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	655,000	672,658	0.01	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	1,246,000	1,217,501	0.03
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	1,045,000	1,081,423	0.02	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	717,303	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	2,061,000	2,135,590	0.05	RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	8,787,000	8,774,412	0.19
Noble Finance II LLC, 144A 8% 15/04/2030	USD	369,000	382,146	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	12,222	12,153	0.00
Noble Finance II LLC, 144A 6.25% 15/06/2034	USD	343,000	335,490	0.01	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	3,975,461	3,783,312	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	879,955	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	181,595	0.00
Novelis Corp., 144A 6.875% 30/01/2030	USD	169,000	173,573	0.00	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	2,843,000	2,922,371	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	800,000	742,271	0.02	RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	236,000	233,612	0.00
NRG Energy, Inc., 144A 5.875% 15/05/2034	USD	610,000	607,139	0.01					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,534,000	3,702,526	0.08	Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	3,362,000	3,335,718	0.07
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	791,000	804,061	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,404,000	1,394,754	0.03
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	950,000	986,530	0.02	Staples, Inc., 144A 10.75% 01/09/2029	USD	3,200,000	3,060,253	0.07
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	1,341,000	1,364,761	0.03	Staples, Inc., 144A 12.75% 15/01/2030	USD	403,827	312,544	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,068,135	0.02	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,386,000	1,387,166	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	567,146	0.01	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,420,000	3,378,439	0.07
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	994,000	1,022,444	0.02	Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	3,135,000	3,127,419	0.07
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	705,817	0.02	Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	2,090,000	2,073,675	0.04
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	806,273	0.02	Stingray Compute LLC, 144A 6% 15/06/2031	USD	1,465,000	1,469,279	0.03
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,714,000	1,684,125	0.04	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.58% 25/02/2035	USD	34,084	32,695	0.00
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,374,206	0.05	Sunoco LP, 144A 5.375% 15/07/2031	USD	313,000	308,909	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	2,280,000	2,136,777	0.05	Sunoco LP 4.5% 15/05/2029	USD	470,000	460,066	0.01
Semptra, FRN 6.375% 01/04/2056	USD	4,703,000	4,764,953	0.10	Sunoco LP 4.5% 30/04/2030	USD	1,000,000	969,743	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	481,076	0.01	Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	690,000	698,450	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	3,295,000	3,391,642	0.07	SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	1,712,000	1,687,402	0.04
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	432,000	433,556	0.01	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,493,891	0.10
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,849,524	1,849,524	0.04	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,119,000	2,173,801	0.05
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	206,327	0.00	Talen Energy Supply LLC, 144A 6.125% 01/05/2031	USD	1,052,000	1,052,283	0.02
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	1,213,000	1,251,028	0.03	Talen Energy Supply LLC, 144A 6.375% 01/05/2033	USD	1,581,000	1,579,987	0.03
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	536,000	522,044	0.01	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	99,840	0.00
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	3,122,000	3,114,006	0.07	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	2,200,000	2,265,602	0.05
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	1,115,000	1,047,514	0.02	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	620,900	0.01
Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	323,000	318,988	0.01	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	494,865	0.01
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	1,592,000	1,638,662	0.04	Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	1,508,000	1,526,173	0.03
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	1,265,000	1,281,838	0.03	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,178,000	1,178,164	0.03
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	1,164,000	1,131,934	0.02	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,303,000	2,283,968	0.05
SM Energy Co., 144A 6.75% 01/08/2029	USD	515,000	524,285	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	320,000	310,861	0.01
SM Energy Co., 144A 8.625% 01/11/2030	USD	695,000	729,881	0.02	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,058,198	0.02
SM Energy Co., 144A 8.75% 01/07/2031	USD	1,250,000	1,305,170	0.03	Terex Corp., 144A 5% 15/05/2029	USD	1,568,000	1,555,398	0.03
SM Energy Co., 144A 7% 01/08/2032	USD	442,000	446,216	0.01	Terex Corp., 144A 6.25% 15/10/2032	USD	2,058,000	2,084,670	0.04
SM Energy Co., 144A 9.625% 15/06/2033	USD	262,000	287,195	0.01	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,766,000	2,513,733	0.05
SM Energy Co., 144A 6.625% 15/04/2034	USD	493,000	485,427	0.01	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	968,091	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	1,235,000	1,306,034	0.03	TopBuild Corp., 144A 5.625% 31/01/2034	USD	352,000	356,734	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	240,000	233,978	0.00	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,770,691	0.04
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	551,000	556,991	0.01	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,301,023	0.03
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	960,000	953,477	0.02	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	5,103,344	0.11
Solventum Corp. 5.6% 23/03/2034	USD	520,000	534,160	0.01	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,305,588	0.09
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,473,502	0.10	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	733,160	0.02
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	1,045,000	963,626	0.02	Truist Financial Corp., FRN 4.964% 23/10/2036	USD	2,910,000	2,839,254	0.06
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	2,460,000	2,415,378	0.05	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,568,192	0.14
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	3,250,000	3,251,122	0.07	UMBS FS8290 5.5% 01/09/2053	USD	40,009,601	40,738,174	0.87
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	3,580,000	3,569,947	0.08	UMBS FS8365 5.5% 01/06/2054	USD	9,522,628	9,617,683	0.21
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	308,905	0.01	UMBS MA5879 5.5% 01/11/2055	USD	35,247,951	35,471,135	0.76
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,343,078	0.14	UMBS SD8342 5.5% 01/07/2053	USD	4,268,971	4,319,416	0.09
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,936,000	1,934,302	0.04	United Airlines Holdings, Inc. 4.875% 01/03/2029	USD	460,000	456,874	0.01
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	3,585,000	3,623,044	0.08	United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	1,357,000	1,337,377	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,601,987	0.03	Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,679,000	2,722,638	0.06
					Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	420,000	413,191	0.01
					US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,475,774	0.03
					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	1,297,000	1,324,153	0.03
					Venture Global Calcasieu Pass LLC, 144A 6% 01/05/2036	USD	126,000	127,459	0.00

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,599,000	1,722,544	0.04	WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	1,309,000	1,271,416	0.03
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	706,000	720,500	0.02	WR Grace Holdings LLC, 144A 7% 01/08/2033	USD	810,000	789,118	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	400,223	0.01	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	790,000	810,499	0.02
Venture Global LNG, Inc., 144A 6.375% 15/12/2034	USD	204,000	200,629	0.00	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	4,150,000	4,360,417	0.09
Venture Global LNG, Inc., 144A 6.625% 15/06/2036	USD	204,000	201,192	0.00	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,552,819	0.03
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	479,000	490,502	0.01	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	1,446,000	1,452,779	0.03
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	336,000	350,850	0.01	Xerox Corp., 144A 10.25% 15/10/2030	USD	317,000	280,539	0.01
Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	2,111,000	2,135,196	0.05	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	623,000	275,678	0.01
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	5,678,000	5,728,801	0.12	XPO, Inc., 144A 7.125% 01/02/2032	USD	4,215,000	4,371,427	0.09
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	298,637	0.01	Yondr JK 1 LLC, 144A 6.875% 30/06/2031	USD	330,000	330,768	0.01
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	375,007	0.01				1,354,300,712	29.03
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	620,000	609,126	0.01	<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,310,000	2,216,967	0.05
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	230,000	220,907	0.00				2,216,967	0.05
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,778,595	0.04				1,800,632,589	38.60
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,938,354	0.04	<i>Total Bonds</i>				
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,444,880	0.03	<i>Convertible Bonds</i>				
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	679,000	669,151	0.01	<i>Bermuda</i>				
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	520,118	0.01	Jazz Investments I Ltd. 3.125% 15/09/2030	USD	4,730,000	7,932,889	0.17
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	9,650,000	9,964,812	0.21	NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	3,510,000	3,423,376	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	2,675,000	2,710,414	0.06				11,356,265	0.24
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	1,636,000	1,595,714	0.03	<i>Cayman Islands</i>				
Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	3,290,000	3,233,719	0.07	Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2034	USD	211,203	5,280	0.00
Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	500,000	507,297	0.01				5,280	0.00
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	1,215,000	1,259,741	0.03	<i>Israel</i>				
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,376,638	0.07	Wix.com Ltd., 144A 0% 15/09/2030	USD	3,689,000	2,821,105	0.06
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	1,459,000	1,509,566	0.03				2,821,105	0.06
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,165,000	1,202,845	0.03	<i>United States of America</i>				
Wayfair LLC, 144A 7.75% 15/09/2030	USD	1,353,000	1,421,669	0.03	Cipher Digital, Inc., 144A 0% 01/10/2031	USD	2,534,000	4,417,166	0.09
Wayfair LLC, 144A 6.75% 15/11/2032	USD	1,325,000	1,361,212	0.03	Compass, Inc., 144A 0.25% 15/04/2031	USD	5,685,000	6,048,641	0.13
Wayfair LLC, 144A 7.125% 31/05/2034	USD	240,000	246,695	0.01	Dropbox, Inc. 0% 01/03/2028	USD	1,798,000	1,820,832	0.04
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	895,000	886,127	0.02	Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	2,635,000	2,361,622	0.05
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	3,725,000	3,780,149	0.08	Fluor Corp. 1.125% 15/08/2029	USD	1,400,000	1,872,396	0.04
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,921,000	1,972,998	0.04	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	4,490,000	5,126,691	0.11
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,650,298	0.08	Itron, Inc., 144A 0% 15/03/2032	USD	134,000	125,834	0.00
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	6,970,000	7,164,594	0.15	Kimco Realty OP LLC, REIT, 144A 3.5% 15/06/2031	USD	3,826,000	3,924,519	0.08
Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	7,090,000	6,943,764	0.15	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	3,283,000	4,082,121	0.09
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	891,997	790,581	0.02	Knight-Swift Transportation Holdings, Inc., 144A 1% 15/11/2031	USD	631,000	735,442	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.263% 25/10/2034	USD	145,755	154,389	0.00	Life360, Inc. 0% 01/06/2030	USD	3,185,000	3,291,760	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,049,483	0.02	Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	263,000	290,130	0.01
WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	271,000	269,115	0.01	Lyft, Inc., 144A 0% 15/09/2030	USD	733,000	736,368	0.02
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	624,314	0.01	Meritage Homes Corp. 1.75% 15/05/2028	USD	3,560,000	3,679,875	0.08
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	285,000	292,285	0.01	ON Semiconductor Corp., 144A 0% 01/05/2031	USD	631,000	628,015	0.01
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,206,678	0.03	ON Semiconductor Corp. 0% 01/05/2027	USD	5,085,000	9,090,128	0.19
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,961,000	2,020,130	0.04	PG&E Corp. 4.25% 01/12/2027	USD	3,760,000	3,844,397	0.08
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,700,000	1,598,641	0.03	Semtech Corp., 144A 0% 15/10/2030	USD	132,000	235,494	0.01
					SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,650,000	3,343,150	0.07
					Southern Co. (The) 4.5% 15/06/2027	USD	5,045,000	5,566,650	0.12
					Spectrum Brands, Inc. 3.375% 01/06/2029	USD	5,247,000	5,462,517	0.12
					Terawulf, Inc., 144A 1% 01/09/2031	USD	2,640,000	5,605,476	0.12
					Terawulf, Inc., 144A 0% 01/05/2032	USD	3,411,000	5,002,199	0.11
					Uber Technologies, Inc. 0.875% 01/12/2028	USD	2,871,000	3,493,011	0.07

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,695,000	4,308,566	0.09	Units of authorised UCITS or other collective investment undertakings				
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	4,390,000	3,994,851	0.09	<i>Collective Investment Schemes - UCITS</i>				
			89,087,851	1.91	<i>Luxembourg</i>				
<i>Total Convertible Bonds</i>			103,270,501	2.21	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	336,443,212	336,443,212	7.21
Total Transferable securities and money market instruments dealt in on another regulated market			1,903,903,090	40.81				336,443,212	7.21
Other transferable securities and money market instruments					<i>Total Collective Investment Schemes - UCITS</i>			336,443,212	7.21
<i>Bonds</i>					Total Units of authorised UCITS or other collective investment undertakings			336,443,212	7.21
<i>United States of America</i>					Total Investments			4,422,539,180	94.80
Hertz Corp. (The), 144A 5.5% 30/09/2026§*	USD	2,831,000	283	0.00	Cash			197,291,312	4.23
Hertz Corp. (The) 6% 15/01/2028§*	USD	1,250,000	125	0.00	Other Assets/(Liabilities)			45,424,845	0.97
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125%					Total Net Assets			4,665,255,337	100.00
01/08/2026§*	USD	456,000	46	0.00					
ICITII, 144A 6% 31/01/2033*	USD	726,090	355,145	0.01					
Rite Aid Corp. 7.5% 31/12/2049§*	USD	318,338	0	0.00					
			355,599	0.01					
<i>Total Bonds</i>			355,599	0.01					
<i>Equities</i>									
<i>France</i>									
Altice France SA*	EUR	102,426	2,059,660	0.04					
			2,059,660	0.04					
<i>Ireland</i>									
Keenova A Therapeutics plc*	USD	1,059	103,870	0.00					
Keenova B Therapeutics plc*	USD	15,348	1,505,386	0.03					
			1,609,256	0.03					
<i>Luxembourg</i>									
Altice Luxembourg SA, Reg. S*	EUR	3,082	49,167	0.00					
Intelsat SA*	USD	63,302	997,006	0.02					
Yeoman Capital SA*	EUR	56,610	387,043	0.01					
Yeoman Capital SA, Reg.S*	EUR	30,962	211,687	0.01					
			1,644,903	0.04					
<i>United States of America</i>									
Endo GUC Trust*	USD	50,854	29,241	0.00					
Envision Healthcare Corp.*	USD	404	7,748	0.00					
Incora Intermediate II LLC*	USD	32,085	392,078	0.01					
Labels Buyer LLC*	USD	106	10,026	0.00					
LABL 2.0 Preference*	USD	182	151,970	0.01					
MYT Holding LLC 'B'*	USD	345,516	86,379	0.00					
Par Health A, Inc.*	USD	1,059	7,314	0.00					
Par Health B, Inc.*	USD	15,348	106,001	0.00					
			790,757	0.02					
<i>Total Equities</i>			6,104,576	0.13					
<i>Warrants</i>									
<i>United States of America</i>									
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	1,717	2	0.00					
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	287	0	0.00					
Audacy, Inc. Special Warrants 31/12/2049*	USD	1,417	5,101	0.00					
Labels Buyer LLC 29/04/2033*	USD	152	722	0.00					
			5,825	0.00					
<i>Total Warrants</i>			5,825	0.00					
Total Other transferable securities and money market instruments			6,466,000	0.14					

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	38.56
Luxembourg	9.00
Mexico	5.18
France	4.39
Netherlands	3.33
United Kingdom	3.25
Italy	3.14
Brazil	2.85
Germany	2.80
South Africa	2.01
Colombia	1.99
Spain	1.77
Cayman Islands	1.42
Czech Republic	1.36
Canada	1.31
Turkiye	1.30
Ireland	0.83
Poland	0.51
Japan	0.50
Bermuda	0.50
Switzerland	0.45
Sweden	0.44
Portugal	0.41
Argentina	0.41
Ecuador	0.40
Jersey	0.39
Egypt	0.38
Supranational	0.36
Panama	0.34
Ivory Coast	0.30
Morocco	0.29
Benin	0.27
Kazakhstan	0.26
Costa Rica	0.25
Romania	0.21
Uzbekistan	0.20
Austria	0.19
Angola	0.19
Congo	0.18
Indonesia	0.18
Kenya	0.18
Paraguay	0.18
Belgium	0.17
Denmark	0.17
Guatemala	0.17
Pakistan	0.16
Virgin Islands, British	0.16
Singapore	0.13
Suriname	0.13
Congo, the Democratic Republic of the	0.12
Mauritius	0.12
Nigeria	0.11
Malaysia	0.11
North Macedonia	0.10
Honduras	0.10
Liberia	0.09
Norway	0.09
Hungary	0.06
Israel	0.06
Peru	0.06
Trinidad and Tobago	0.06
India	0.05
Hong Kong	0.05
Gibraltar	0.04
Australia	0.02
Finland	0.01
Total Investments	94.80
Cash and other assets/(liabilities)	5.20
Total	100.00

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/07/2054	USD	92,916,000	91,838,989	665,164	1.97
United States of America	GNMA II, 5.50%, 15/07/2056	USD	130,000,000	130,855,581	427,908	2.80
Total To Be Announced Contracts Long Positions				222,694,570	1,093,072	4.77
Net To Be Announced Contracts				222,694,570	1,093,072	4.77

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,796,051	USD	1,922,494	05/08/2026	Barclays	3,409	-
AUD	9,463	USD	6,508	05/08/2026	HSBC	11	-
BRL	50,203,206	USD	9,551,436	04/08/2026	Barclays	65,319	-
CAD	35,629,824	USD	25,067,911	22/07/2026	Barclays	3,789	-
CAD	1,689	USD	1,189	05/08/2026	BNP Paribas	1	-
CHF	1,036	USD	1,282	05/08/2026	Morgan Stanley	3	-
EUR	659,886,395	USD	751,610,604	06/07/2026	Morgan Stanley	451,368	0.02
EUR	4,343,643	USD	4,937,973	22/07/2026	BNP Paribas	15,852	-
EUR	1,163	USD	1,327	05/08/2026	BNP Paribas	-	-
EUR	917,644,726	USD	1,046,442,815	05/08/2026	Morgan Stanley	749,676	0.02
GBP	3,711,204	USD	4,894,411	22/07/2026	Barclays	11,169	-
GBP	2,997	USD	3,957	05/08/2026	Barclays	4	-
GBP	11,987	USD	15,824	05/08/2026	Citibank	20	-
HUF	3,614,294,290	EUR	10,127,790	22/07/2026	Goldman Sachs	9,461	-
SEK	51,456	USD	5,287	02/07/2026	BNP Paribas	7	-
SEK	143,225,306	USD	14,763,050	05/08/2026	Merrill Lynch	2,168	-
SEK	975,218	USD	100,085	05/08/2026	Morgan Stanley	451	-
SGD	1,882	USD	1,454	05/08/2026	Morgan Stanley	3	-
TRY	539,264,769	USD	11,289,129	22/07/2026	Barclays	77,283	-
TRY	286,141,272	USD	5,989,612	22/07/2026	Citibank	41,562	-
USD	49,652	AUD	70,084	06/07/2026	BNP Paribas	1,350	-
USD	7,596	AUD	10,772	06/07/2026	Morgan Stanley	173	-
USD	54,888,300	AUD	78,179,375	22/07/2026	HSBC	1,023,973	0.02
USD	5,324	AUD	7,670	05/08/2026	State Street	41	-
USD	67,216	BRL	342,138	02/07/2026	Barclays	1,132	-
USD	4,785,670	BRL	24,407,540	22/07/2026	J.P. Morgan	95,057	-
USD	20,645,782	BRL	106,545,756	22/07/2026	Standard Chartered	169,939	-
USD	29,447	CAD	41,000	06/07/2026	Citibank	618	-
USD	49,667,711	CAD	69,385,871	22/07/2026	BNP Paribas	842,833	0.02
USD	22,562	CAD	31,927	05/08/2026	Goldman Sachs	81	-
USD	538,182	CAD	762,401	05/08/2026	Morgan Stanley	1,347	-
USD	139,865	CHF	112,087	06/07/2026	Barclays	1,316	-
USD	545,531	CHF	433,806	06/07/2026	Goldman Sachs	9,305	-
USD	57,099	CHF	45,608	06/07/2026	HSBC	723	-
USD	178,279,098	CHF	144,125,929	06/07/2026	Morgan Stanley	125,570	-
USD	46,078,550	CHF	36,900,878	22/07/2026	Goldman Sachs	380,306	0.01
USD	1,151,965	CHF	928,463	05/08/2026	Barclays	287	-
USD	526,771	CHF	424,377	05/08/2026	Morgan Stanley	367	-
USD	29,961	CHF	24,122	05/08/2026	Standard Chartered	39	-
USD	11,458,835	CLP	10,403,865,652	22/07/2026	J.P. Morgan	189,711	0.01
USD	7,424,097	CZK	157,779,873	07/07/2026	BNP Paribas	7,416	-
USD	28,234	CZK	592,778	07/07/2026	Citibank	370	-
USD	38,328	CZK	800,912	07/07/2026	Morgan Stanley	680	-
USD	6,574,916	CZK	137,633,895	22/07/2026	Citibank	104,261	-
USD	6,537,038	CZK	136,660,826	22/07/2026	Goldman Sachs	112,130	-
USD	5,708,124	CZK	119,921,005	22/07/2026	HSBC	70,214	-
USD	21,477	CZK	455,238	05/08/2026	Citibank	72	-
USD	2,525,453	EUR	2,211,920	02/07/2026	Morgan Stanley	4,970	-
USD	62,800	EUR	54,481	06/07/2026	Barclays	709	-
USD	6,058,919	EUR	5,248,731	06/07/2026	BNP Paribas	77,024	-
USD	15,734	EUR	13,523	06/07/2026	Deutsche Bank	322	-
USD	790,245,756	EUR	678,049,255	06/07/2026	HSBC	17,483,863	0.38
USD	976,452	EUR	845,064	06/07/2026	Morgan Stanley	13,346	-
USD	6,189,482	EUR	5,312,956	06/07/2026	Standard Chartered	134,391	-
USD	4,597,192	EUR	3,954,783	22/07/2026	BNP Paribas	86,853	-
USD	60,172,049	EUR	51,963,554	22/07/2026	HSBC	908,806	0.02
USD	24,571,407	EUR	21,515,213	05/08/2026	Barclays	18,801	-
USD	397,150	EUR	347,364	05/08/2026	BNP Paribas	747	-
USD	165,968	GBP	125,553	01/07/2026	HSBC	5	-
USD	347,893	GBP	260,472	06/07/2026	Barclays	3,589	-
USD	205,224	GBP	152,700	06/07/2026	BNP Paribas	3,378	-

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	37,025,461	GBP	27,958,739	06/07/2026	HSBC	68,345	-
USD	14,923	GBP	11,142	06/07/2026	Morgan Stanley	195	-
USD	25,961,987	GBP	19,357,542	06/07/2026	Standard Chartered	374,319	0.01
USD	25,332,776	GBP	19,130,087	05/08/2026	BNP Paribas	46,215	-
USD	106,256	GBP	80,342	05/08/2026	HSBC	58	-
USD	8,866,373	JPY	1,437,055,785	06/07/2026	Barclays	20,199	-
USD	35,292	JPY	5,642,055	06/07/2026	BNP Paribas	560	-
USD	58,662	JPY	9,400,000	06/07/2026	HSBC	797	-
USD	25,695	JPY	4,100,000	06/07/2026	Morgan Stanley	456	-
USD	21,803,615	JPY	3,486,723,720	22/07/2026	Morgan Stanley	311,202	0.01
USD	25,069	JPY	4,035,213	05/08/2026	Morgan Stanley	166	-
USD	22,641,147	KRW	34,683,520,386	22/07/2026	Citibank	267,120	0.01
USD	212,982,096	MXN	3,675,459,084	22/07/2026	Goldman Sachs	2,869,619	0.06
USD	4,834,762	MXN	83,441,389	22/07/2026	HSBC	64,724	-
USD	55,056,943	PHP	3,337,249,068	22/07/2026	Standard Chartered	745,931	0.02
USD	23,981	SEK	225,916	06/07/2026	Barclays	732	-
USD	1,472	SEK	13,843	06/07/2026	BNP Paribas	48	-
USD	58,015	SEK	547,682	06/07/2026	Goldman Sachs	1,652	-
USD	16,852	SEK	158,298	06/07/2026	HSBC	561	-
USD	61,071	SEK	570,518	06/07/2026	Morgan Stanley	2,359	-
USD	7,342	SEK	70,435	06/07/2026	Standard Chartered	93	-
USD	15,426	SEK	149,566	05/08/2026	Barclays	8	-
USD	44,173	SEK	426,058	05/08/2026	HSBC	250	-
USD	755,863	SGD	964,015	06/07/2026	Barclays	11,189	-
USD	85,501,440	SGD	110,636,417	06/07/2026	Goldman Sachs	38,003	-
USD	1,293,500	SGD	1,657,512	06/07/2026	HSBC	13,120	-
USD	32,380,713	SGD	41,668,476	06/07/2026	Morgan Stanley	193,017	-
USD	3,759	SGD	4,818	06/07/2026	Standard Chartered	37	-
USD	22,665,255	SGD	29,110,574	22/07/2026	Barclays	151,271	-
USD	34,558,912	SGD	44,485,891	22/07/2026	Goldman Sachs	153,729	-
USD	393,366	SGD	507,500	05/08/2026	Barclays	458	-
USD	1,225	SGD	1,581	05/08/2026	BNP Paribas	1	-
USD	381,404	SGD	492,215	05/08/2026	HSBC	331	-
USD	62,623,567	ZAR	1,024,354,607	22/07/2026	BNP Paribas	262,411	0.01
USD	4,554,271	ZAR	73,935,063	22/07/2026	Citibank	53,217	-
ZAR	385,594,419	USD	23,291,572	22/07/2026	Citibank	182,832	0.01
ZAR	187,619,886	USD	11,348,454	22/07/2026	Goldman Sachs	73,560	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,216,456	0.63
AUD	16,993	USD	11,992	06/07/2026	Barclays	(281)	-
AUD	12,266	USD	8,738	06/07/2026	Goldman Sachs	(285)	-
AUD	2,802,360	USD	2,003,679	06/07/2026	Merrill Lynch	(72,285)	-
AUD	45,289	USD	32,320	06/07/2026	Morgan Stanley	(1,107)	-
BRL	342,702	USD	67,675	02/07/2026	Barclays	(1,483)	-
BRL	439,047	USD	86,920	02/07/2026	BNP Paribas	(2,118)	-
BRL	582,778	USD	114,703	02/07/2026	Citibank	(2,140)	-
BRL	49,235,528	USD	9,744,457	02/07/2026	HSBC	(234,664)	(0.01)
BRL	250,423	USD	49,493	02/07/2026	Standard Chartered	(1,125)	-
BRL	27,404,869	USD	5,270,917	22/07/2026	BNP Paribas	(4,281)	-
BRL	29,483,607	USD	5,763,504	22/07/2026	Citibank	(97,378)	-
BRL	328,981	USD	63,070	04/08/2026	Citibank	(52)	-
CAD	154,844	USD	111,498	06/07/2026	Barclays	(2,622)	-
CAD	10,657,821	USD	7,732,865	06/07/2026	BNP Paribas	(238,984)	(0.01)
CAD	111,269	USD	80,458	06/07/2026	Morgan Stanley	(2,220)	-
CAD	35,611,891	USD	25,133,563	22/07/2026	Standard Chartered	(74,481)	-
CHF	24,122	USD	29,847	01/07/2026	Standard Chartered	(42)	-
CHF	26,576	USD	32,862	02/07/2026	Barclays	(26)	-
CHF	946,813	USD	1,193,926	06/07/2026	Barclays	(23,574)	-
CHF	174,454	USD	220,315	06/07/2026	BNP Paribas	(4,673)	-
CHF	141,269,762	USD	180,778,787	06/07/2026	Citibank	(6,155,756)	(0.13)
CHF	575,420	USD	729,673	06/07/2026	HSBC	(18,397)	-
CHF	1,750,980	USD	2,225,799	06/07/2026	Morgan Stanley	(61,420)	-
CHF	143,973,931	USD	178,666,055	05/08/2026	Morgan Stanley	(78,645)	-
CLP	49,440,362,093	USD	54,912,991	22/07/2026	Goldman Sachs	(1,360,822)	(0.03)
CNH	475,195,543	USD	70,425,308	22/07/2026	Goldman Sachs	(371,808)	(0.01)
COP	82,618,006,504	USD	24,211,540	22/07/2026	Goldman Sachs	(406,070)	(0.01)
CZK	684,313	USD	32,714	07/07/2026	Barclays	(547)	-
CZK	637,143	USD	30,590	07/07/2026	BNP Paribas	(640)	-
CZK	156,584,225	USD	7,508,260	07/07/2026	Goldman Sachs	(147,782)	-
CZK	1,267,882	USD	60,839	07/07/2026	Morgan Stanley	(1,241)	-
CZK	157,779,873	USD	7,425,959	05/08/2026	BNP Paribas	(7,112)	-
EUR	347,364	USD	396,581	01/07/2026	BNP Paribas	(760)	-
EUR	2,380	USD	2,727	06/07/2026	Barclays	(15)	-
EUR	9,173,871	USD	10,650,329	06/07/2026	BNP Paribas	(195,016)	-
EUR	3,969,546	USD	4,614,820	06/07/2026	Citibank	(90,791)	-
EUR	2,742,585	USD	3,201,375	06/07/2026	Goldman Sachs	(75,695)	-
EUR	912,624,785	USD	1,063,694,143	06/07/2026	HSBC	(23,590,269)	(0.51)
EUR	6,925,222	USD	8,054,764	06/07/2026	Morgan Stanley	(162,198)	-
EUR	4,018,722	USD	4,615,713	06/07/2026	Standard Chartered	(35,640)	-
EUR	59,350,120	USD	68,481,112	22/07/2026	Goldman Sachs	(793,659)	(0.02)
EUR	117,131,370	USD	135,569,658	22/07/2026	HSBC	(1,984,014)	(0.04)
EUR	2,414	USD	2,758	05/08/2026	HSBC	(3)	-

JPMorgan Funds - Global Bond Opportunities Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,211,920	USD	2,528,960	05/08/2026	Morgan Stanley	(4,774)	-
EUR	9,812,146	USD	11,212,243	05/08/2026	Standard Chartered	(14,875)	-
GBP	127,548	USD	171,647	06/07/2026	Barclays	(3,048)	-
GBP	19,130,087	USD	25,333,291	06/07/2026	BNP Paribas	(46,284)	-
GBP	75,594	USD	101,516	06/07/2026	Citibank	(1,592)	-
GBP	125,084	USD	168,544	06/07/2026	HSBC	(3,203)	-
GBP	518,034	USD	695,710	06/07/2026	Morgan Stanley	(10,949)	-
GBP	27,764,247	USD	37,239,016	06/07/2026	Standard Chartered	(538,989)	(0.01)
GBP	17,408,329	USD	23,013,185	22/07/2026	Goldman Sachs	(2,338)	-
GBP	50,119,571	USD	67,084,119	22/07/2026	Morgan Stanley	(834,581)	(0.02)
GBP	28,048,740	USD	37,142,950	05/08/2026	HSBC	(67,521)	-
GBP	77,433	USD	102,450	05/08/2026	Morgan Stanley	(97)	-
HUF	1,075,367,674	USD	3,513,895	22/07/2026	HSBC	(74,434)	-
JPY	1,805,962,115	GBP	8,480,049	22/07/2026	Citibank	(77,102)	-
JPY	3,604,801,463	GBP	16,859,639	22/07/2026	Goldman Sachs	(65,319)	-
JPY	5,872,532	USD	37,027	06/07/2026	BNP Paribas	(878)	-
JPY	1,342,875,032	USD	8,454,257	06/07/2026	HSBC	(187,836)	(0.01)
JPY	8,244,474	USD	51,524	06/07/2026	Merrill Lynch	(772)	-
JPY	88,239,800	USD	548,199	06/07/2026	Morgan Stanley	(5,015)	-
JPY	10,966,002	USD	69,014	06/07/2026	State Street	(1,510)	-
JPY	763,080,433	USD	4,710,970	22/07/2026	Barclays	(7,288)	-
JPY	1,437,055,785	USD	8,887,418	05/08/2026	Barclays	(18,855)	-
KRW	29,725,797,982	USD	19,533,700	22/07/2026	HSBC	(357,855)	(0.01)
KRW	4,957,722,404	USD	3,258,530	22/07/2026	Standard Chartered	(60,347)	-
PHP	1,379,382,637	USD	22,837,461	22/07/2026	Goldman Sachs	(389,131)	(0.01)
PLN	25,364,215	USD	6,894,777	22/07/2026	HSBC	(167,995)	-
SEK	28,258	USD	2,912	01/07/2026	Barclays	(5)	-
SEK	1,216,218	USD	129,647	06/07/2026	Citibank	(4,484)	-
SEK	2,182,834	USD	235,453	06/07/2026	Goldman Sachs	(10,814)	-
SEK	141,383,685	USD	15,286,506	06/07/2026	Merrill Lynch	(736,460)	(0.02)
SEK	29,262	USD	3,111	06/07/2026	Morgan Stanley	(100)	-
SGD	507,500	USD	392,399	01/07/2026	Barclays	(477)	-
SGD	492,215	USD	380,505	02/07/2026	HSBC	(387)	-
SGD	491,149	USD	384,802	06/07/2026	Goldman Sachs	(5,403)	-
SGD	39,908,720	USD	31,005,595	06/07/2026	HSBC	(177,262)	-
SGD	669,878	USD	523,217	06/07/2026	Merrill Lynch	(5,755)	-
SGD	2,296,543	USD	1,795,864	06/07/2026	Morgan Stanley	(21,852)	-
SGD	111,564,950	USD	87,503,979	06/07/2026	Standard Chartered	(1,323,279)	(0.03)
SGD	14,444,497	USD	11,289,129	22/07/2026	Barclays	(117,821)	-
SGD	58,317,702	USD	45,490,443	22/07/2026	HSBC	(387,801)	(0.01)
SGD	110,632,448	USD	85,676,973	05/08/2026	Goldman Sachs	(25,167)	-
THB	723,782,891	USD	22,093,495	22/07/2026	Goldman Sachs	(269,018)	(0.01)
TWD	713,139,870	USD	22,603,482	22/07/2026	Goldman Sachs	(237,325)	(0.01)
TWD	707,618,625	USD	22,407,886	22/07/2026	Standard Chartered	(214,891)	(0.01)
USD	1,923,548	AUD	2,796,051	06/07/2026	Barclays	(3,498)	-
USD	9,624,995	BRL	50,203,206	02/07/2026	Barclays	(71,704)	-
USD	58,746	BRL	305,134	02/07/2026	Citibank	(190)	-
USD	37,594,831	BRL	196,128,472	22/07/2026	Barclays	(96,916)	-
USD	41,635	CHF	33,632	05/08/2026	Morgan Stanley	(83)	-
USD	99,359,727	COP	348,278,695,791	22/07/2026	Barclays	(992,948)	(0.02)
USD	9,542,310	COP	34,368,060,616	22/07/2026	J.P. Morgan	(360,469)	(0.01)
USD	1,036,284,404	EUR	909,819,494	06/07/2026	Morgan Stanley	(622,326)	(0.01)
USD	46,051,550	EUR	40,511,163	22/07/2026	BNP Paribas	(150,503)	-
USD	914,218	EUR	801,848	05/08/2026	HSBC	(830)	-
USD	752,915,912	EUR	660,225,393	05/08/2026	Morgan Stanley	(516,275)	(0.02)
USD	22,041,659	INR	2,109,779,149	22/07/2026	BNP Paribas	(205,268)	(0.01)
USD	7,627,766	MXN	134,607,403	22/07/2026	BNP Paribas	(67,244)	-
USD	11,645,790	MXN	205,600,832	22/07/2026	Goldman Sachs	(107,653)	-
USD	14,739,037	SEK	143,225,306	06/07/2026	Merrill Lynch	(534)	-
USD	5,297	SEK	51,456	05/08/2026	BNP Paribas	(8)	-
USD	1,261,102	SGD	1,630,200	05/08/2026	BNP Paribas	(1,001)	-
USD	1,690,629	SGD	2,188,143	05/08/2026	HSBC	(3,434)	-
USD	736,217	SGD	951,196	05/08/2026	Morgan Stanley	(200)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(45,984,094)	(0.99)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,767,638)	(0.36)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	5,802	AUD	439,163,314	833,997	0.02
Euro-Schatz, 08/09/2026	4,179	EUR	504,590,302	11,905	-
Japan 10 Year Bond, 14/09/2026	(80)	JPY	(62,902,154)	132,923	-
US 2 Year Note, 30/09/2026	(2,665)	USD	(549,437,637)	217,290	-
US 5 Year Note, 30/09/2026	(6,298)	USD	(674,648,650)	713,503	0.02
US Long Bond, 21/09/2026	(218)	USD	(24,814,531)	71,543	-
US Ultra Bond, 21/09/2026	(792)	USD	(92,280,375)	243,938	0.01
Total Unrealised Gain on Financial Futures Contracts				2,225,099	0.05
Euro-Bobl, 08/09/2026	2,669	EUR	350,923,345	(43,223)	-
Euro-BTP, 08/09/2026	1,438	EUR	195,624,382	(24,579)	-
Euro-Bund, 08/09/2026	(3,399)	EUR	(493,382,553)	(104,712)	-
Euro-Buxl, 08/09/2026	3	EUR	380,923	(34)	-
Long Gilt, 28/09/2026	133	GBP	15,704,754	(58,016)	-
US 10 Year Note, 21/09/2026	529	USD	58,202,398	(92,084)	(0.01)
US 10 Year Ultra Bond, 21/09/2026	1,015	USD	114,354,024	(603,081)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(925,729)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				1,299,370	0.03

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
125,384,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(10,162,158)	(0.22)
71,051,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.45-V1	Buy	(5.00)%	20/06/2031	(8,823,185)	(0.19)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(18,985,343)	(0.41)
Net Market Value on Credit Default Swap Contracts - Liabilities							(18,985,343)	(0.41)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
461,200,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.059%	15/09/2028	367,901	0.01
127,635,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.233%	15/09/2028	371,846	0.01
11,854,990,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.331%	02/06/2028	1,037,721	0.02
509,795,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.887%	14/06/2029	1,056,319	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					2,833,787	0.06
1,122,395,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	(3,178,699)	(0.07)
355,570,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.696%	15/09/2028	(1,283,532)	(0.03)
248,420,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.943%	02/01/2029	(1,194,031)	(0.02)
181,580,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(1,097,466)	(0.02)
240,040,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(802,539)	(0.02)
144,631,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	(592,265)	(0.01)
79,475,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	(310,655)	(0.01)
85,170,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.193%	02/01/2029	(281,788)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(8,740,975)	(0.19)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(5,907,188)	(0.13)

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Czech Republic</i>				
<i>Bonds</i>					Czech Republic Government Bond 4.9% 14/04/2034	CZK	56,840,000	2,760,925	0.56
<i>Angola</i>					Czech Republic Government Bond 3.5% 30/05/2035	CZK	56,040,000	2,445,833	0.50
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	1,000,000	1,046,562	0.21	Czech Republic Government Bond 5.3% 19/09/2035	CZK	27,130,000	1,345,966	0.27
			1,046,562	0.21	Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	39,300,000	1,797,289	0.36
							8,350,013	1.69	
<i>Argentina</i>					<i>Ecuador</i>				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,849,713	2,288,149	0.46	Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	436,000	440,796	0.09
			2,288,149	0.46	Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	200,000	205,800	0.04
<i>Austria</i>					Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	1,189,788	1,093,594	0.22
ams-OSRAM AG, Reg. S 7.25% 31/05/2032	EUR	100,000	117,622	0.02	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	826,115	693,705	0.14
Constantia Flexibles GmbH, Reg. S 6.25% 15/07/2032	EUR	100,000	115,770	0.02			2,433,895	0.49	
Suzano Austria GmbH, STEP 3.75% 15/01/2031	USD	986,000	925,638	0.19	<i>Egypt</i>				
			1,159,030	0.23	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	630,000	646,418	0.13
<i>Belgium</i>					Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	478,000	483,274	0.10
Azelis Finance NV, Reg. S 4.125% 10/03/2031	EUR	200,000	228,608	0.05	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,000,000	992,056	0.20
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	400,000	473,243	0.09			2,121,748	0.43	
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	738,610	0.15	<i>France</i>				
			1,440,461	0.29	Alstom SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	115,824	0.02
<i>Benin</i>					Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,900,000	3,432,924	0.69
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,154,000	1,228,689	0.25	Altice France SA, Reg. S 7.25% 01/11/2029	EUR	257,061	295,717	0.06
			1,228,689	0.25	Altice France SA, Reg. S 4.75% 15/10/2030	EUR	259,850	288,927	0.06
<i>Brazil</i>					AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	400,000	465,164	0.10
Brazil Notas do Tesouro Nacional 6% 15/08/2030	BRL	6,000	5,170,797	1.04	Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	500,000	587,332	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	10,000	1,673,395	0.34	BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	998,480	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2037	BRL	13,000	1,955,627	0.40	CAB SELAS, Reg. S 7.75% 09/08/2031	EUR	100,000	114,050	0.02
			8,799,819	1.78	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101,000	13,374	0.00
<i>Cayman Islands</i>					Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	361,741	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1,202,591	0.24	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	424,000	496,381	0.10
			1,202,591	0.24	Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	152,000	173,082	0.04
<i>Chile</i>					Elis SA, Reg. S 4.125% 24/05/2027	EUR	100,000	115,017	0.02
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,568,855	0.52	Eutelsat Communications SACA, Reg. S 5.75% 15/03/2031	EUR	400,000	467,251	0.10
Chile Government Bond 3.5% 31/01/2034	USD	1,230,000	1,120,591	0.23	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	300,000	341,292	0.07
			3,689,446	0.75	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	300,000	330,432	0.07
<i>Colombia</i>					Forvia SE, Reg. S 5.625% 15/06/2030	EUR	172,000	202,500	0.04
Colombia Government Bond 6.125% 21/01/2031	USD	331,000	335,965	0.07	Forvia SE, Reg. S 5.375% 15/03/2031	EUR	310,000	362,202	0.07
Colombia Government Bond 5% 19/09/2032	EUR	443,000	501,765	0.10	Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	537,000	614,417	0.13
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	17,519,000,000	5,353,042	1.08	Rexel SA, Reg. S 4% 15/09/2030	EUR	100,000	115,339	0.02
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	14,318,400,000	4,093,260	0.83	Rexel SA, Reg. S, FRN 2.125% 15/06/2028	EUR	800,000	894,665	0.18
			10,284,032	2.08	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	716,000	754,806	0.15
<i>Costa Rica</i>					Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	200,000	235,609	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	270,000	299,176	0.06	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	600,000	687,329	0.14
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	594,000	672,073	0.14	Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	700,000	808,432	0.16
			971,249	0.20	Valeo SE, Reg. S 5.125% 20/05/2031	EUR	500,000	589,426	0.12
					Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	113,995	0.02
							13,975,708	2.82	
<i>Germany</i>					Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,200,000	1,440,752	0.29
					Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	214,000	250,407	0.05
					Cidron Atrium SE, Reg. S 5.625% 15/02/2033	EUR	100,000	112,711	0.02

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	257,966	0.05	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	600,000	686,269	0.14
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	200,000	234,922	0.05	UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	488,989	0.10
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	240,000	279,379	0.06				12,269,346	2.48
LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	300,000	337,197	0.07	<i>Ivory Coast</i>				
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	257,000	295,297	0.06	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	213,440	216,619	0.04
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	393,248	0.08	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	438,995	0.09
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	297,438	0.06	Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	291,000	319,700	0.07
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	400,000	449,468	0.09				975,314	0.20
			4,348,785	0.88	<i>Japan</i>				
<i>Guatemala</i>					Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	431,750,000	2,277,461	0.46
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	1,091,000	1,123,381	0.23	Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	142,000	164,445	0.03
			1,123,381	0.23				2,441,906	0.49
<i>Hong Kong</i>					<i>Jersey</i>				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	344,000	346,566	0.07	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,500,000	3,633,797	0.73
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,291,572	0.26	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,379,941	0.28
			1,638,138	0.33	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	250,000	316,782	0.06
<i>Indonesia</i>					Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	228,174	0.05
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	250,000	249,782	0.05				5,558,694	1.12
			249,782	0.05	<i>Luxembourg</i>				
<i>Ireland</i>					Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	135,362	146,404	0.03
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	435,398	0.09	Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	257,202	0.05
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,356,000	4,903,757	0.99	Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	405,000	471,512	0.09
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	2,700,000	3,046,592	0.62	Monitchem HoldCo 3 SA, Reg. S 8% 15/07/2031	EUR	139,000	157,863	0.03
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	350,000	417,118	0.08	PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	823,000	973,267	0.20
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	600,000	722,789	0.15	Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	587,000	693,750	0.14
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	54,000	51,618	0.01	Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	976,428	0.20
Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	130,000	120,119	0.02	SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	1,000,000	1,142,275	0.23
			9,697,391	1.96	SES Financing Sarl, Reg. S, FRN 7.375% Perpetual	EUR	160,000	181,315	0.04
<i>Italy</i>					SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	100,000	114,098	0.02
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	458,000	526,957	0.11	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	700,000	795,604	0.16
Fibercop SpA 7.75% 24/01/2033	EUR	100,000	132,551	0.03				5,909,718	1.19
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	159,000	179,708	0.04	<i>Mauritius</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	209,000	233,613	0.05	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	607,723	582,026	0.12
Infrastrutture Wireless Italiana SpA, Reg. S 1.625% 21/10/2028	EUR	820,000	896,118	0.18				582,026	0.12
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,571,583	0.32	<i>Mexico</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	500,000	578,366	0.12	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	396,000	346,744	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,300,000	1,504,463	0.30	Mexican Bonos 8.5% 28/02/2030	MXN	1,295,800	7,484,533	1.51
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	400,000	450,526	0.09	Mexican Bonos 7.75% 29/05/2031	MXN	964,000	5,380,999	1.09
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	290,892	0.06	Mexican Bonos 8% 24/05/2035	MXN	982,800	5,279,353	1.07
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	236,353	0.05	Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,390,319	0.28
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	300,000	374,694	0.07	Mexico Government Bond 4.875% 19/05/2033	USD	2,455,000	2,340,499	0.47
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	500,000	558,255	0.11	Mexico Government Bond 0% 23/11/2034	MXN	755,000	4,041,214	0.82
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	648,000	759,844	0.15	Mexico Government Bond 5.375% 16/05/2040	EUR	541,000	621,093	0.12
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	110,000	95,390	0.02				26,884,754	5.43
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	862,553	0.17	<i>Morocco</i>				
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	1,600,000	1,842,222	0.37	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	430,000	458,187	0.09
					Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	484,000	563,586	0.11
					Morocco Government Bond, Reg. S 4% 15/12/2050	USD	805,000	583,002	0.12
								1,604,775	0.32

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>South Africa</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	400,000	462,173	0.09	South Africa Government Bond 8.5% 31/01/2037	ZAR	23,020,000	1,397,678	0.28
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	232,398	0.05	South Africa Government Bond 9% 31/01/2040	ZAR	118,188,000	7,293,131	1.48
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	300,000	344,372	0.07	South Africa Government Bond 5.65% 27/09/2047	USD	232,000	197,653	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	459,335	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	1,000,000	852,332	0.17
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	334,231	0.07	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	600,000	649,558	0.13
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,376,000	1,468,388	0.30	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	330,000	330,117	0.07
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	950,000	1,077,800	0.22				10,720,469	2.17
Ol European Group BV, Reg. S 5.25% 01/06/2029	EUR	506,000	588,447	0.12	<i>Spain</i>				
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	354,461	0.07	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,623,048	0.53
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	459,264	0.09	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,100,000	2,508,483	0.51
Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	609,000	681,328	0.14	Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	678,233	0.14
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	684,160	0.14	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,255,866	0.25
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	529,000	632,792	0.13	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,414,837	0.29
United Group BV, Reg. S 6.375% 14/05/2033	EUR	107,000	124,588	0.02	Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	1,200,000	1,308,355	0.26
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	300,000	335,443	0.07	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	700,313	0.14
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	220,410	0.04	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	750,429	0.15
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	1,985,613	0.40	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	115,000	122,458	0.03
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	200,000	242,710	0.05	Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	161,000	89,433	0.02
ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	400,000	451,750	0.09	Telefonica Emisiones SA, Reg. S, FRN 4.881% Perpetual	EUR	400,000	452,682	0.09
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	249,000	254,212	0.05				11,904,137	2.41
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	129,000	133,444	0.03	<i>Supranational</i>				
			11,527,319	2.33	Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	200,000	230,077	0.04
<i>North Macedonia</i>					International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	1,920,000	1,917,816	0.39
Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	614,000	697,646	0.14				2,147,893	0.43
			697,646	0.14	<i>Sweden</i>				
<i>Panama</i>					Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	100,000	114,927	0.02
Panama Government Bond 5.662% 23/02/2038	USD	360,000	361,080	0.07	Heimstaden Bostad AB, Reg. S, FRN 5% Perpetual	EUR	134,000	149,257	0.03
Panama Government Bond 3.87% 23/07/2060	USD	1,600,000	1,109,376	0.23	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	102,800,000	10,314,856	2.08
			1,470,456	0.30	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	519,843	0.11
<i>Paraguay</i>					Verisure Holding AB, Reg. S 4.125% 02/01/2032	EUR	100,000	114,924	0.02
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,456,000	1,366,325	0.28	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	542,128	619,470	0.13
			1,366,325	0.28	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,900,000	2,140,446	0.43
								13,973,723	2.82
<i>Peru</i>					<i>Thailand</i>				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,398,348	0.28	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	567,755	0.11
			1,398,348	0.28				567,755	0.11
<i>Poland</i>					<i>Turkiye</i>				
Poland Government Bond 5.5% 18/03/2054	USD	1,219,000	1,160,650	0.24	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	507,000	544,943	0.11
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	5,588,000	1,503,658	0.30	Turkiye Government Bond 36% 12/08/2026	TRY	185,852,388	3,966,397	0.80
			2,664,308	0.54	Turkiye Government Bond 30% 12/09/2029	TRY	58,578,070	1,129,284	0.23
<i>Romania</i>					Turkiye Government Bond 7.25% 29/05/2032	USD	1,148,000	1,184,957	0.24
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	122,000	147,856	0.03	Turkiye Government Bond 6.3% 14/03/2033	USD	1,122,000	1,100,525	0.22
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	600,000	463,204	0.10	Turkiye Government Bond 5.75% 11/05/2047	USD	600,000	489,078	0.10
Romania Government Bond, Reg. S 4% 14/02/2051	USD	750,000	512,695	0.10				8,415,184	1.70
			1,123,755	0.23					

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>					General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,750,000	1,760,267	0.36
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	572,000	676,418	0.14	General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	885,000	912,888	0.18
Barclays plc, FRN 5.207% 24/02/2037	USD	240,000	234,447	0.05	Global Payments, Inc. 3.2% 15/08/2029	USD	1,153,000	1,088,576	0.22
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	500,000	593,818	0.12	Global Payments, Inc. 5.55% 15/11/2035	USD	480,000	467,129	0.09
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	283,000	280,747	0.06	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	1,500,000	1,699,134	0.34
Carnival UK Ltd., Reg. S 4.125% 15/07/2031	EUR	400,000	458,925	0.09	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	665,328	0.13
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	773,139	0.16	HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,648,462	0.54
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	576,000	655,181	0.13	HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,123,566	0.23
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	827,913	0.17	HCA, Inc. 5.25% 15/06/2049	USD	680,000	612,899	0.12
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	2,065,000	2,193,554	0.44	HCA, Inc. 5.95% 15/09/2054	USD	1,457,000	1,440,490	0.29
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,907,873	0.38	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	57,086	0.01
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	100,000	109,646	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	370,000	415,389	0.08
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	250,000	240,438	0.05	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	226,416	0.05
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	500,000	679,768	0.14	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	460,000	509,523	0.10
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	497,617	0.10	IQVIA, Inc., Reg. S 4.625% 15/06/2033	EUR	152,000	175,936	0.04
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	700,000	785,478	0.16	LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	100,000	113,421	0.02
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	200,000	221,429	0.04	Merck & Co., Inc. 5.55% 04/12/2055	USD	440,000	435,092	0.09
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	257,000	303,450	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,249	0.00
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,053,762	0.21	MetLife, Inc. 10.75% 01/08/2069	USD	560,000	728,512	0.15
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	201,000	274,849	0.05	MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	228,000	256,399	0.05
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	597,286	0.12	Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	101,079	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	145,000	134,164	0.03	OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	100,000	119,418	0.02
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	975,000	1,072,697	0.22	OneMain Finance Corp. 3.5% 15/01/2027	USD	103,000	102,168	0.02
			14,572,599	2.94	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	79,228	0.02
<i>United States of America</i>					OneMain Finance Corp. 3.875% 15/09/2028	USD	305,000	295,581	0.06
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	317,821	0.06	Oracle Corp. 5.7% 04/02/2036	USD	301,000	293,057	0.06
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	138,465	0.03	Oracle Corp. 6.55% 04/02/2046	USD	397,000	377,331	0.08
AbbVie, Inc. 4.25% 21/11/2049	USD	2,284,000	1,881,341	0.38	Oracle Corp. 4% 15/07/2046	USD	60,000	40,756	0.01
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	373,207	0.08	Oracle Corp. 3.95% 25/03/2051	USD	115,000	74,083	0.02
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	293,494	0.06	Oracle Corp. 6.9% 09/11/2052	USD	4,000	3,850	0.00
AT&T, Inc. 6.2% 30/10/2056	USD	470,000	469,403	0.09	Oracle Corp. 6% 03/08/2055	USD	503,000	432,076	0.09
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	900,000	1,028,154	0.21	Oracle Corp. 6.7% 04/02/2056	USD	1,125,000	1,066,146	0.22
Ball Corp. 1.5% 15/03/2027	EUR	300,000	338,358	0.07	Oracle Corp. 6.85% 04/02/2066	USD	370,000	348,029	0.07
Ball Corp. 4.25% 01/07/2032	EUR	450,000	520,780	0.11	Service Corp. International 7.5% 01/04/2027	USD	41,000	41,675	0.01
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	344,000	399,854	0.08	Service Corp. International 3.375% 15/08/2030	USD	270,000	250,386	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	685,612	0.14	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	440,000	491,703	0.10
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	117,365	0.02	Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	426,000	483,084	0.10
Celanese US Holdings LLC 7% 15/02/2031	USD	153,000	157,568	0.03	Sword Purchaser LLC, Reg. S 7.25% 15/04/2033	EUR	300,000	358,544	0.07
Celanese US Holdings LLC 7.375% 15/02/2034	USD	534,000	551,761	0.11	UDR, Inc., REIT 2.1% 15/06/2033	USD	3,464,000	2,890,595	0.58
Celanese US Holdings LLC, STEP 6.337% 19/01/2029	EUR	500,000	603,314	0.12	VF Corp. 2.95% 23/04/2030	USD	274,000	249,806	0.05
Cencora, Inc. 4.9% 13/02/2036	USD	891,000	871,605	0.18	Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	157,601	0.03
CF Industries, Inc. 4.95% 01/06/2043	USD	382,000	346,796	0.07	Whirlpool Corp. 6.5% 15/06/2033	USD	100,000	86,892	0.02
CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	100,000	112,317	0.02	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	400,000	433,721	0.09
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	100,000	117,779	0.02	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	880,000	793,621	0.16
Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	625,804	0.13	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	903,716	0.18
Ford Motor Co. 3.25% 12/02/2032	USD	700,000	617,910	0.13				38,628,570	7.80
Ford Motor Co. 5.291% 08/12/2046	USD	195,000	161,350	0.03	<i>Uzbekistan</i>				
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	200,000	201,399	0.04	Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	1,286,000	1,381,426	0.28
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	510,000	506,500	0.10				1,381,426	0.28
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	200,000	198,868	0.04	<i>Virgin Islands, British</i>				
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	835,000	851,794	0.17	CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,122,734	0.23
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	310,000	318,043	0.06				1,122,734	0.23
					<i>Total Bonds</i>				
					<i>Convertible Bonds</i>				
					<i>Austria</i>				
					ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	335,870	0.07
								335,870	0.07

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>Chile</i>				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	265,000	310,913	0.06	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	546,744	0.11
			310,913	0.06				546,744	0.11
<i>United States of America</i>					<i>Colombia</i>				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	370,000	352,075	0.07	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	298,000	330,407	0.07
Box, Inc. 1.5% 15/09/2029	USD	44,000	43,119	0.01				330,407	0.07
Cheesecake Factory, Inc. (The) 2% 15/03/2030	USD	200,000	254,433	0.05	<i>France</i>				
Five9, Inc. 1% 15/03/2029	USD	327,000	289,615	0.06	Altice France SA, 144A 6.875% 15/07/2032	USD	514,482	498,572	0.10
Itron, Inc. 1.375% 15/07/2030	USD	569,000	564,655	0.11	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,380,000	1,450,067	0.29
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	600,000	715,741	0.15	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	510,000	451,659	0.09
Lyft, Inc. 0.625% 01/03/2029	USD	181,000	192,729	0.04	BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	359,000	359,003	0.07
Microchip Technology, Inc. 0.75% 01/06/2030	USD	465,000	506,694	0.10	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	631,940	0.13
MKS, Inc. 1.25% 01/06/2030	USD	320,000	927,340	0.19	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,015,000	1,107,877	0.22
Snowflake, Inc. 0% 01/10/2027	USD	698,000	1,151,787	0.23	BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	400,000	419,302	0.08
Synaptics, Inc. 0.75% 01/12/2031	USD	1,016,000	1,473,528	0.30	BPCE SA, FRN, 144A 5.773% 02/06/2037	USD	250,000	251,487	0.05
			6,471,716	1.31	Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	271,314	0.06
<i>Total Convertible Bonds</i>			7,118,499	1.44	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	1,855,000	1,932,393	0.39
Total Transferable securities and money market instruments admitted to an official exchange listing			263,076,548	53.15	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	546,555	0.11
Transferable securities and money market instruments dealt in on another regulated market					Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,300,000	1,369,256	0.28
<i>Bonds</i>					Societe Generale SA, FRN, 144A 10% Perpetual	USD	300,000	327,158	0.07
<i>Austria</i>								9,616,583	1.94
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	376,728	0.08	<i>Germany</i>				
			376,728	0.08	Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	601,819	0.12
<i>Belgium</i>								601,819	0.12
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	519,159	0.11	<i>Honduras</i>				
			519,159	0.11	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	600,000	695,940	0.14
<i>Bermuda</i>								695,940	0.14
Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	210,000	212,480	0.05	<i>Hungary</i>				
Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	254,000	257,069	0.05	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	432,000	451,819	0.09
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	159,000	154,279	0.03				451,819	0.09
			623,828	0.13	<i>Ireland</i>				
<i>Canada</i>					AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	700,000	724,499	0.14
1011778 BC, 144A 4% 15/10/2030	USD	475,000	448,873	0.09	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	2,605,000	2,705,789	0.55
1261229 BC Ltd., 144A 10% 15/04/2032	USD	517,000	524,896	0.11	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	295,000	288,944	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,874,063	0.38				3,719,232	0.75
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	175,449	0.04	<i>Italy</i>				
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	254,000	235,426	0.05	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,385,000	3,678,626	0.74
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	20,385	0.00	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,235,000	1,077,916	0.22
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	325,000	337,271	0.07	Pro-Gest SpA 3.25% 31/12/2026	EUR	300,000	170,925	0.03
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	53,000	54,275	0.01	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,205,000	4,787,814	0.97
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	610,720	0.12				9,715,281	1.96
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	122,931	0.02	<i>Japan</i>				
			4,404,289	0.89	Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	400,000	413,060	0.08
<i>Cayman Islands</i>								413,060	0.08
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	3,175,000	3,104,338	0.63	<i>Jersey</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	317,753	0.06	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	186,000	192,001	0.04
			3,422,091	0.69				192,001	0.04

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Liberia</i>					<i>Switzerland</i>				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	90,000	91,003	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	750,000	807,582	0.17
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	362,000	367,527	0.07	UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	774,000	894,423	0.18
			458,530	0.09				1,702,005	0.35
<i>Luxembourg</i>					<i>Turkiye</i>				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	393,000	420,661	0.09	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	240,000	246,692	0.05
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	1,578,000	1,586,900	0.32				246,692	0.05
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	199,785	0.04	<i>United Kingdom</i>				
Telecom Italia Capital SA 6.375% 15/11/2033	USD	60,000	62,768	0.01	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,185,104	0.44
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	15,346	0.00				2,185,104	0.44
Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029	USD	122,226	318	0.00	<i>United States of America</i>				
			2,285,778	0.46	Accendra Health, Inc., 144A 9% 15/06/2032	USD	217,197	202,942	0.04
<i>Mexico</i>					Accendra Health, Inc., 144A 9.75% 15/06/2033	USD	79,580	57,528	0.01
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,144,274	0.43	Accendra Health, Inc. (Callable), 144A 9.75% 15/06/2033	USD	61,940	44,777	0.01
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	327,000	325,643	0.07	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	81,000	75,400	0.02
			2,469,917	0.50	Acushnet Co., 144A 5.625% 01/12/2033	USD	666,000	664,326	0.13
<i>Netherlands</i>					ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	750,000	709,097	0.14
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	150,000	156,017	0.03	Advanced Drainage Systems, Inc., 144A 5.375% 01/03/2034	USD	21,000	20,574	0.00
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,769,533	0.36	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	325,000	326,864	0.07
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	562,905	0.12	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	256,234	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	259,447	0.05	Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	27,000	26,418	0.01
			2,747,902	0.56	Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	550,000	532,886	0.11
<i>Paraguay</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	312,509	0.06
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	1,050,050	0.21	Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	782,000	779,736	0.16
			1,050,050	0.21	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	55,723	48,266	0.01
<i>Peru</i>					Amgen, Inc. 4.875% 01/03/2053	USD	1,537,000	1,348,037	0.27
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	13,325,000	4,358,352	0.88	Amgen, Inc. 5.75% 02/03/2063	USD	900,000	878,975	0.18
			4,358,352	0.88	Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	596,000	598,254	0.12
<i>Singapore</i>					Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	440,000	425,507	0.09
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	158,000	165,392	0.03	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	80,000	86,353	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	75,000	76,477	0.02	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	225,022	0.05
			241,869	0.05	APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	286,000	286,918	0.06
<i>Spain</i>					Aramark Services, Inc., 144A 5% 01/02/2028	USD	95,000	94,770	0.02
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,335,000	5,837,608	1.18	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	120,000	117,803	0.02
			5,837,608	1.18	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	147,530	0.03
<i>Supranational</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	259,000	252,210	0.05
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	199,664	0.04	Asurion LLC, 144A 8% 31/12/2032	USD	169,000	170,566	0.03
Clarios Global LP, 144A 6.75% 15/02/2030	USD	255,000	262,766	0.05	AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,443,740	0.29
Clarios Global LP, 144A 6.75% 15/09/2032	USD	483,000	492,298	0.10	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	560,000	537,874	0.11
Cyprium Corp., 144A 6.125% 15/04/2031	USD	54,000	54,162	0.01	Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	76,370	0.02
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	265,000	240,703	0.05	Avient Corp., 144A 6.25% 01/11/2031	USD	100,000	101,205	0.02
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	95,000	96,542	0.02	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	680,000	667,041	0.13
			1,346,135	0.27	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	192,000	197,898	0.04
					Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	65,564	0.01
					BANK, FRN, Series 2018-BN13 'C' 4.711% 15/08/2061	USD	758,000	684,596	0.14
					Bank of America Corp., FRN 4.695% 23/04/2032	USD	465,000	461,950	0.09
					Bank of America Corp., FRN 5.425% 15/08/2035	USD	435,000	437,578	0.09
					Bank of America Corp., FRN 5.045% 06/02/2037	USD	2,145,000	2,119,717	0.43

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 3.846% 08/03/2037	USD	844,000	785,864	0.16	CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	30,000	29,561	0.01
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	500,000	511,656	0.10	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.678% 25/01/2034	USD	5,271	5,811	0.00
Biogen, Inc. 5.2% 15/09/2045	USD	145,000	135,241	0.03	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	220,000	147,056	0.03
Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	78,000	78,972	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	118,971	0.02
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	99,000	97,540	0.02	DaVita, Inc., 144A 4.625% 01/06/2030	USD	105,000	101,748	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	568,000	485,414	0.10	DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	136,277	0.03
Broadcom, Inc. 3.469% 15/04/2034	USD	1,028,000	926,749	0.19	DaVita, Inc., 144A 6.875% 01/09/2032	USD	67,000	69,120	0.01
Broadcom, Inc. 5.2% 15/07/2035	USD	35,000	35,231	0.01	Dexko Global, Inc., 144A 7.5% 15/04/2032	USD	360,500	307,224	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	397,000	369,972	0.07	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	579,000	604,948	0.12
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	320,000	323,524	0.07	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	417,881	0.08
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	145,000	147,999	0.03	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	169,889	0.03
Bush Foundation 2.754% 01/10/2050	USD	555,000	346,823	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	201,000	201,000	0.04
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	341,000	340,588	0.07	DISH Network Corp., 144A 11.75% 15/11/2027	USD	920,000	945,927	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	135,000	133,582	0.03	EchoStar Corp. 6.75% 30/11/2030	USD	95,000	96,715	0.02
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	259,000	246,155	0.05	Edged Compute LLC, 144A 7.5% 30/04/2031	USD	89,000	86,886	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	550,000	513,074	0.10	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	302,669	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,390,000	1,259,524	0.25	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	50,000	48,357	0.01
CCO Holdings LLC, 144A 7% 01/02/2033	USD	223,000	219,996	0.04	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	390,419	0.08
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.53% 15/11/2050	USD	220,000	208,917	0.04	ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	119,000	120,253	0.02
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	138,000	83,646	0.02	Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	279,509	0.06
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	173,000	87,625	0.02	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	215,000	219,814	0.04
Charter Communications Operating LLC 6.65% 01/02/2034	USD	192,000	198,571	0.04	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	79,797	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	332,576	0.07	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	395,000	391,704	0.08
Charter Communications Operating LLC 5.125% 01/07/2049	USD	786,000	612,332	0.12	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	60,000	58,098	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	135,179	0.03	Entegris, Inc., 144A 4.375% 15/04/2028	USD	365,000	359,535	0.07
Charter Communications Operating LLC 5.25% 01/04/2053	USD	210,000	164,805	0.03	Entegris, Inc., 144A 5.95% 15/06/2030	USD	710,000	718,182	0.15
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	102,738	41,262	0.01	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	130,000	135,005	0.03
Ciena Corp., 144A 4% 31/01/2030	USD	340,000	324,698	0.07	EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	51,000	52,263	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	195,000	194,628	0.04	EquipmentShare.com, Inc., 144A 7.125% 01/07/2034	USD	39,000	38,415	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	35,000	36,142	0.01	Fair Isaac Corp., 144A 6% 15/05/2033	USD	59,000	58,173	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	239,000	249,329	0.05	FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,595	1,300,467	0.26
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,073,239	0.22	FHLMC, IO, FRN, Series K117 'X1' 1.309% 25/08/2030	USD	8,874,048	367,300	0.07
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	165,000	147,771	0.03	FHLMC, IO, FRN, Series KG05 'X1' 0.397% 25/01/2031	USD	33,143,264	387,846	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	320,000	321,389	0.06	FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	686,483	21,084	0.00
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	300,000	301,242	0.06	FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	638,728	28,961	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	80,000	82,914	0.02	FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	24,001	5	0.00
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	420,000	442,106	0.09	FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,346,374	387,653	0.08
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	100,000	96,971	0.02	FHLMC REMICS, IO, FRN, Series 4121 'DS' 2.493% 15/10/2042	USD	3,026,757	287,306	0.06
Coherent Corp., 144A 5% 15/12/2029	USD	1,022,000	1,006,619	0.20	FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	14,041	2,016	0.00
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	65,000	58,261	0.01	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	75,567	8,522	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	315,000	297,114	0.06	FHLMC REMICS, IO, FRN, Series 3459 'JS' 2.543% 15/06/2038	USD	6,594	562	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	76,000	69,951	0.01	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	199,247	14,757	0.00
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	150,000	161,820	0.03	FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	7,418	112	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	150,000	126,884	0.03	FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	1,954,333	314,507	0.06
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	190,000	190,361	0.04	FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	22,586	343	0.00
Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	444,000	448,782	0.09	FHLMC REMICS, IO, Series 5072 3.5% 25/02/2051	USD	5,921,140	1,080,134	0.22
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	217,000	217,708	0.04	FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	3,117	25	0.00
CoreWeave, Inc., 144A 9% 01/02/2031	USD	22,000	21,753	0.00	FHLMC REMICS, IO, FRN, Series 3795 'SA' 2.673% 15/01/2041	USD	12,185	1,520	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4689 'SD' 2.443% 15/06/2047	USD	471,555	51,477	0.01	Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	40,000	38,666	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.893% 15/02/2044	USD	326,417	44,020	0.01	Gray Media, Inc., 144A 4.75% 15/10/2030	USD	240,000	173,407	0.03
FHLMC REMICS, IO, FRN, Series 4717 'SP' 2.393% 15/08/2047	USD	1,615,769	178,410	0.04	Gray Media, Inc., 144A 7.25% 15/08/2033	USD	201,000	197,858	0.04
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	2,337	28	0.00	Griffon Corp. 5.75% 01/03/2028	USD	580,000	580,571	0.12
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	2,626	49	0.00	Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	45,000	45,614	0.01
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	146,000	150,518	0.03	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.138% 10/05/2050	USD	276,000	238,789	0.05
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.503% 25/08/2031	USD	1,956,193	87,164	0.02	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	252,044	0.05
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	162,209	5,666	0.00	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.374% 19/08/2045	USD	786	757	0.00
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	756	16	0.00	Herc Holdings, Inc., 144A 7% 15/06/2030	USD	354,000	366,215	0.07
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 2.908% 25/07/2036	USD	1,368,593	127,287	0.03	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	104,000	95,152	0.02
FNMA REMICS, FRN, Series 2025-65 'FG' 4.928% 25/10/2054	USD	5,323,727	5,374,228	1.09	Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	236,000	192,115	0.04
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	122,364	7,971	0.00	Hilton Domestic Operating Co., Inc., 144A 5.5% 15/09/2031	USD	47,000	47,115	0.01
FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	7,397,831	1,177,546	0.24	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	102,000	102,930	0.02
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	46,035	580	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	432,000	433,783	0.09
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	70,443	4,310	0.00	Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	724,000	718,489	0.15
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	121,737	18,742	0.00	Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	38,000	38,994	0.01
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	2,339	34	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	651,000	630,897	0.13
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	20,424	2,046	0.00	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	134,406	116,328	0.02
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 2.428% 25/06/2045	USD	182,631	18,279	0.00	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	191,350	178,170	0.04
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.258% 25/07/2046	USD	790,352	82,624	0.02	Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	75,000	73,709	0.01
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 2.258% 25/10/2042	USD	1,613,859	227,080	0.05	Installed Building Products, Inc., 144A 5.625% 01/02/2034	USD	30,000	29,619	0.01
FNMA REMICS, IO, Series 2013-15 2.5% 25/03/2028	USD	4,534	65	0.00	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	384,000	391,587	0.08
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	989	7	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	207,845	0.04
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 1.878% 25/11/2045	USD	229,723	17,929	0.00	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,940	0.00
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 2.358% 25/08/2050	USD	2,236,956	250,148	0.05	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IAI' 4.123% 25/05/2036†	USD	115,076	97,627	0.02
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 2.238% 25/06/2042	USD	9,925	809	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.629% 15/12/2049†	USD	220,000	206,042	0.04
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 2.358% 25/09/2042	USD	123,166	12,340	0.00	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	435,000	348,439	0.07
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.258% 25/09/2046	USD	472,350	48,461	0.01	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	37,953	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	574,762	0.12	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	40,000	40,223	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.406% 25/11/2027	USD	61,122	60,814	0.01	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	60,000	60,574	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 5.656% 25/03/2028	USD	5,678	5,536	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.244% 15/07/2048	USD	377,000	311,197	0.06
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	348,659	0.07	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.684% 15/08/2048	USD	177,000	139,573	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	805,000	768,065	0.16	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	163,155	0.03
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	59,000	61,113	0.01	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	190,000	195,317	0.04
GNMA, IO, FRN, Series 2018-119 0.685% 16/05/2060	USD	148,790	8,218	0.00	Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	105,000	108,246	0.02
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	4,829,017	850,618	0.17	Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	284,000	281,224	0.06
GNMA, IO, FRN, Series 2015-H13 'GI' 1.553% 20/04/2065	USD	29,720	676	0.00	Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	38,000	36,908	0.01
GNMA, IO, FRN, Series 2013-182 'NS' 2.386% 20/12/2043	USD	1,426,764	131,657	0.03	M&T Bank Corp., FRN 5.385% 16/01/2036	USD	344,000	344,915	0.07
GNMA, IO, FRN, Series 2011-13 'S' 2.202% 16/01/2041	USD	6,636	578	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	295,000	295,120	0.06
GNMA, IO, FRN, Series 2017-176 'SC' 2.446% 20/11/2047	USD	2,085,240	273,309	0.06	Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	137,000	139,075	0.03
GNMA II MA8200 4% 20/08/2052	USD	9,538,181	8,972,353	1.81	Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	148,000	156,779	0.03
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	178,398	0.04	Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,845,000	1,698,945	0.34
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	545,000	513,784	0.10	Marvell Technology, Inc. 5.45% 15/07/2035	USD	194,000	197,249	0.04
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	647,523	0.13	Masterbrand, Inc., 144A 7% 15/07/2032	USD	789,000	799,517	0.16
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	150,000	143,391	0.03					

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	410,000	419,444	0.08	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	165,695	0.03
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	187,000	184,453	0.04	Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	811,475	0.16
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	353,000	353,668	0.07	Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	264,000	268,581	0.05
Meta Platforms, Inc. 5.5% 15/11/2045	USD	455,000	424,912	0.09	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	280,000	285,832	0.06
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	349,437	0.07	QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	81,000	82,566	0.02
Meta Platforms, Inc. 5.4% 15/08/2054	USD	319,000	283,434	0.06	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	360,000	371,782	0.08
Meta Platforms, Inc. 5.625% 15/11/2055	USD	175,000	160,113	0.03	QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	94,000	96,445	0.02
Meta Platforms, Inc. 6.3% 15/05/2056	USD	615,000	617,395	0.12	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	58,000	60,468	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	210,444	0.04	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	213,112	0.04
MetLife, Inc., FRN 5.85% 15/03/2056	USD	155,000	153,130	0.03	RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	992,000	990,579	0.20
Midcontinent Communications, 144A 8% 15/08/2032	USD	147,000	129,870	0.03	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	776	771	0.00
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	85,000	84,316	0.02	Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.551% 25/08/2035	USD	252,378	240,179	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	175,000	164,610	0.03	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	294,478	0.06
Morgan Stanley, FRN 5.424% 21/07/2034	USD	54,000	54,938	0.01	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	29,810	0.01
Morgan Stanley, FRN 5.831% 19/04/2035	USD	136,000	141,595	0.03	RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	128,000	126,705	0.03
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	2,162,945	0.44	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	474,000	496,604	0.10
Morgan Stanley, FRN 5.073% 30/01/2037	USD	454,000	445,170	0.09	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	145,000	147,569	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	768,000	792,258	0.16	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	75,000	70,521	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	386,641	0.08	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	754,432	0.15
Morgan Stanley, FRN 5.314% 18/01/2041	USD	295,000	288,844	0.06	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	107,037	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MSI 'B' 4.162% 15/05/2048	USD	112,734	109,716	0.02	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	93,777	0.02
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	60,000	61,394	0.01	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	1,100,000	1,132,263	0.23
Multi-Color Corp., FRN, 144A 8.5% 11/05/2033	USD	75,122	66,797	0.01	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	164,000	164,591	0.03
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	489,000	521,151	0.11	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	398,429	398,429	0.08
NCR Voyix Corp., 144A 5% 01/10/2028	USD	88,000	86,030	0.02	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,082	0.01
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	85,000	86,710	0.02	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	141,000	145,420	0.03
Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	59,000	59,786	0.01	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	362,000	352,575	0.07
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	511,024	472,625	0.10	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	215,000	214,449	0.04
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	73,000	76,294	0.02	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	55,000	51,671	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	402,452	0.08	Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	36,000	35,553	0.01
Newell Brands, Inc. 6.375% 15/05/2030	USD	48,000	48,717	0.01	Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	141,000	145,133	0.03
Newell Brands, Inc. 6.625% 15/05/2032	USD	32,000	32,430	0.01	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	145,000	146,930	0.03
Newell Brands, Inc., STEP 7.375% 01/04/2036	USD	120,000	121,392	0.02	Six Flags Entertainment Corp. 6.5% 01/10/2028	USD	155,000	155,642	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	65,000	63,733	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	140,000	148,052	0.03
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	407,000	406,891	0.08	Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	111,000	110,246	0.02
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	277,000	276,687	0.06	Solventum Corp. 5.6% 23/03/2034	USD	875,000	898,827	0.18
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	56,000	58,481	0.01	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	460,000	444,452	0.09
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	64,000	68,035	0.01	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	290,000	267,418	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	235,000	229,188	0.05	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	505,000	495,840	0.10
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	438,733	0.09	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	48,404	0.01
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	197,979	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	294,000	293,742	0.06
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	331,000	321,257	0.06	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,220,000	1,232,947	0.25
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,263	0.00	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	328,118	0.07
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	282,000	283,880	0.06	Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	258,000	255,983	0.05
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	249,884	0.05	Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	602,487	0.12
Photo Holdings LLC, 144A 12% 01/07/2031	USD	138,000	141,901	0.03	Staples, Inc., 144A 12.75% 15/01/2030	USD	50,411	39,016	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,000,000	1,033,483	0.21					
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	705,000	714,208	0.14					
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	335,000	323,932	0.07					
PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	438,000	436,884	0.09					

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	960,000	948,334	0.19	<i>Convertible Bonds</i>				
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	355,000	354,142	0.07	<i>Bermuda</i>				
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	240,000	238,125	0.05	Jazz Investments I Ltd. 3.125% 15/09/2030	USD	370,000	620,543	0.12
Stingray Compute LLC, 144A 6% 15/06/2031	USD	158,000	158,462	0.03	NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	550,000	536,426	0.11
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.58% 25/02/2035	USD	2,164	2,075	0.00				1,156,969	0.23
Surgey Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	100,000	101,225	0.02	<i>Israel</i>				
SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	179,000	176,428	0.04	Wix.com Ltd., 144A 0% 15/09/2030	USD	581,000	444,311	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	265,503	0.05				444,311	0.09
Synopsis, Inc. 5.7% 01/04/2055	USD	130,000	127,141	0.03	<i>United States of America</i>				
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	305,269	0.06	Cipher Digital, Inc., 144A 0% 01/10/2031	USD	282,000	491,571	0.10
Terex Corp., 144A 5% 15/05/2029	USD	281,000	278,742	0.06	Compass, Inc., 144A 0.25% 15/04/2031	USD	780,000	829,893	0.17
Terex Corp., 144A 6.25% 15/10/2032	USD	196,000	198,540	0.04	Dropbox, Inc. 0% 01/03/2028	USD	205,000	207,603	0.04
TopBuild Corp., 144A 5.625% 31/01/2034	USD	506,000	512,806	0.10	Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	415,000	371,944	0.07
TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	375,987	0.08	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	291,000	332,264	0.07
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	349,055	0.07	Itron, Inc., 144A 0% 15/03/2032	USD	16,000	15,025	0.00
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,353,417	0.27	Kimco Realty OP LLC, REIT, 144A 3.5% 15/06/2031	USD	413,000	423,635	0.09
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,157,192	0.23	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	364,000	452,602	0.09
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	774,382	0.16	Knight-Swift Transportation Holdings, Inc., 144A 1% 15/11/2031	USD	71,000	82,752	0.02
UMBS MA5879 5.5% 01/11/2055	USD	6,879,742	6,923,304	1.40	Life360, Inc. 0% 01/06/2030	USD	495,000	511,592	0.10
United Airlines Holdings, Inc. 4.875% 01/03/2029	USD	55,000	54,626	0.01	Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	42,000	46,333	0.01
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	744,000	733,241	0.15	Lyft, Inc., 144A 0% 15/09/2030	USD	98,000	98,450	0.02
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	118,000	119,922	0.02	Meritage Homes Corp. 1.75% 15/05/2028	USD	555,000	573,688	0.12
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	48,000	47,222	0.01	ON Semiconductor Corp., 144A 0% 01/05/2031	USD	71,000	70,664	0.01
US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	148,122	0.03	ON Semiconductor Corp. 0% 01/05/2027	USD	545,000	974,262	0.20
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	481,000	491,070	0.10	ON Semiconductor Corp. 0.5% 01/03/2029	USD	140,000	168,470	0.03
Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	237,000	239,717	0.05	Semtech Corp., 144A 0% 15/10/2030	USD	21,000	37,465	0.01
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	640,000	645,726	0.13	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	265,000	536,930	0.11
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	233,758	0.05	Spectrum Brands, Inc. 3.375% 01/06/2029	USD	961,000	1,000,473	0.20
Wabash National Corp., 144A 4.5% 15/10/2028	USD	530,000	493,008	0.10	Terawulf, Inc., 144A 1% 01/09/2031	USD	420,000	891,780	0.18
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	94,000	97,258	0.02	Terawulf, Inc., 144A 0% 01/05/2032	USD	331,000	485,408	0.10
Wayfair LLC, 144A 7.75% 15/09/2030	USD	214,000	224,861	0.05	Uber Technologies, Inc. 0.875% 01/12/2028	USD	325,000	395,412	0.08
Wayfair LLC, 144A 6.75% 15/11/2032	USD	255,000	261,969	0.05	Veeco Instruments, Inc. 2.875% 01/06/2029	USD	185,000	470,257	0.09
Wayfair LLC, 144A 7.125% 31/05/2034	USD	29,000	29,809	0.01	Zoetis, Inc., 144A 0.25% 15/06/2029	USD	655,000	596,043	0.12
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	2,240,000	2,273,163	0.46				10,064,516	2.03
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	3,255,000	3,343,108	0.68	<i>Total Convertible Bonds</i>				
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,080,000	1,110,152	0.22				11,665,796	2.35
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	112,321	99,551	0.02	Total Transferable securities and money market instruments dealt in on another regulated market				
WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	32,000	31,777	0.01				201,710,189	40.75
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	170,267	0.03	Other transferable securities and money market instruments				
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	45,000	46,150	0.01	<i>Bonds</i>				
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	322,122	0.06	<i>United States of America</i>				
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	99,000	101,985	0.02	Hertz Corp. (The), 144A 5.5% 30/09/2026\$*	USD	184,000	18	0.00
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	125,000	128,244	0.03	Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026\$*	USD	29,000	3	0.00
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	295,000	309,957	0.06	ICITII, 144A 6% 31/01/2033*	USD	71,900	35,168	0.01
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	44,249	0.01	Rite Aid Corp. 7.5% 31/12/2049\$*	USD	89,614	0	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	45,000	19,913	0.00				35,189	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	600,000	622,267	0.13	<i>Total Bonds</i>				
Yondr JK 1 LLC, 144A 6.875% 30/06/2031	USD	38,000	38,088	0.01				35,189	0.01
			129,485,470	26.16	<i>Equities</i>				
			190,044,393	38.40	<i>France</i>				
					Altice France SA*	EUR	16,505	331,895	0.07
								331,895	0.07
<i>Total Bonds</i>									

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<i>Luxembourg</i>					
Altice Luxembourg SA, Reg. S*	EUR	292	4,658	0.00	
Intelsat SA*	USD	3,965	62,449	0.01	
Yeoman Capital SA*	EUR	10,924	74,688	0.02	
			141,795	0.03	
<i>United States of America</i>					
Incora Intermediate II LLC*	USD	3,177	38,823	0.01	
Labels Buyer LLC*	USD	14	1,324	0.00	
LABL 2.0 Preference*	USD	26	21,710	0.00	
			61,857	0.01	
<i>Total Equities</i>			535,547	0.11	
<i>Warrants</i>					
<i>United States of America</i>					
Labels Buyer LLC 29/04/2033*	USD	23	109	0.00	
			109	0.00	
<i>Total Warrants</i>			109	0.00	
Total Other transferable securities and money market instruments			570,845	0.12	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund -					
JPM USD Liquidity LVNAV X (dist.)†	USD	18,008,703	18,008,703	3.64	
			18,008,703	3.64	
<i>Total Collective Investment Schemes - UCITS</i>			18,008,703	3.64	
Total Units of authorised UCITS or other collective investment undertakings			18,008,703	3.64	
Total Investments			483,366,285	97.66	
Cash			19,934,046	4.03	
Other Assets/(Liabilities)			(8,357,778)	(1.69)	
Total Net Assets			494,942,553	100.00	
*Security is fair valued under the direction of the Board of Directors.					
†Related Party Fund.					
§Security is currently in default.					

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	37.32
Mexico	5.93
Luxembourg	5.32
France	4.83
Italy	4.44
Spain	3.59
United Kingdom	3.38
Netherlands	2.89
Sweden	2.82
Ireland	2.71
South Africa	2.17
Colombia	2.15
Brazil	1.78
Turkiye	1.75
Czech Republic	1.69
Peru	1.16
Jersey	1.16
Germany	1.00
Cayman Islands	0.99
Canada	0.89
Chile	0.86
Supranational	0.70
Japan	0.57
Poland	0.54
Ecuador	0.49
Paraguay	0.49
Argentina	0.46
Egypt	0.43
Belgium	0.40
Austria	0.38
Bermuda	0.36
Switzerland	0.35
Hong Kong	0.33
Morocco	0.32
Panama	0.30
Uzbekistan	0.28
Benin	0.25
Romania	0.23
Guatemala	0.23
Virgin Islands, British	0.23
Angola	0.21
Ivory Coast	0.20
Costa Rica	0.20
North Macedonia	0.14
Honduras	0.14
Mauritius	0.12
Thailand	0.11
Liberia	0.09
Hungary	0.09
Israel	0.09
Indonesia	0.05
Singapore	0.05
Total Investments	97.66
Cash and other assets/(liabilities)	2.34
Total	100.00

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/07/2054	USD	5,524,000	5,459,970	39,545	1.10
United States of America	GNMA II, 5.50%, 15/07/2056	USD	13,131,000	13,217,420	45,202	2.67
Total To Be Announced Contracts Long Positions				18,677,390	84,747	3.77
Net To Be Announced Contracts				18,677,390	84,747	3.77

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	2,996,215	USD	575,126	22/07/2026	BNP Paribas	684	-
EUR	73,537,999	USD	83,759,781	06/07/2026	Morgan Stanley	50,301	0.02
EUR	517,615	USD	588,380	22/07/2026	Standard Chartered	1,948	-
EUR	188,051,102	USD	214,452,274	05/08/2026	Morgan Stanley	146,792	0.03
GBP	116,460	USD	153,771	05/08/2026	Barclays	169	-
GBP	7,933	USD	10,472	05/08/2026	Citibank	13	-
HUF	398,451,376	EUR	1,116,520	22/07/2026	Goldman Sachs	1,043	-
NOK	6,285	USD	633	05/08/2026	Merrill Lynch	-	-
NOK	1,874,732	USD	188,259	05/08/2026	Morgan Stanley	548	-
SEK	261,291	USD	26,848	02/07/2026	BNP Paribas	36	-
SEK	1,854,547,354	USD	191,158,780	05/08/2026	Merrill Lynch	28,076	0.01
SGD	2,518	USD	1,948	05/08/2026	BNP Paribas	2	-
TRY	60,733,578	USD	1,271,415	22/07/2026	Barclays	8,704	-
USD	5,721,951	AUD	8,149,980	22/07/2026	HSBC	106,746	0.02
USD	2,407	CHF	1,913	06/07/2026	HSBC	42	-
USD	517,486	CHF	418,367	06/07/2026	Morgan Stanley	344	-
USD	5,092,597	CHF	4,078,282	22/07/2026	Goldman Sachs	42,032	0.01
USD	1,398	CHF	1,126	05/08/2026	Morgan Stanley	1	-
USD	1,278,659	CLP	1,160,938,296	22/07/2026	J.P. Morgan	21,169	-
USD	544,728	CZK	11,402,888	22/07/2026	Citibank	8,638	-
USD	2,251,718	CZK	47,073,571	22/07/2026	Goldman Sachs	38,624	0.01
USD	642,819	CZK	13,504,871	22/07/2026	HSBC	7,907	-
USD	35,697	EUR	31,267	01/07/2026	BNP Paribas	68	-
USD	36,836	EUR	32,263	02/07/2026	Morgan Stanley	73	-
USD	225,270	EUR	193,020	06/07/2026	Barclays	5,288	-
USD	1,724,939	EUR	1,491,459	06/07/2026	BNP Paribas	25,147	-
USD	1,108	EUR	953	06/07/2026	Deutsche Bank	22	-
USD	89,156,942	EUR	76,499,512	06/07/2026	HSBC	1,971,673	0.40
USD	1,007,832	EUR	869,717	06/07/2026	Morgan Stanley	16,628	-
USD	935,615	EUR	803,537	22/07/2026	Barclays	19,199	-
USD	626,892	EUR	539,544	22/07/2026	BNP Paribas	11,555	-
USD	7,410,638	EUR	6,399,700	22/07/2026	HSBC	111,926	0.02
USD	2,252,847	EUR	1,972,371	05/08/2026	Barclays	2,028	-
USD	195,414	GBP	147,829	01/07/2026	HSBC	6	-
USD	8,823	GBP	6,663	02/07/2026	Morgan Stanley	16	-
USD	188,140	GBP	140,954	06/07/2026	Barclays	1,821	-
USD	50,028,326	GBP	37,777,431	06/07/2026	HSBC	92,423	0.02
USD	27,910	GBP	20,839	06/07/2026	Morgan Stanley	364	-
USD	2,172,609	GBP	1,619,829	06/07/2026	Standard Chartered	31,446	0.01
USD	2,145,039	GBP	1,619,829	05/08/2026	BNP Paribas	3,914	-
USD	130,926	GBP	98,995	05/08/2026	HSBC	72	-
USD	2,367,973	JPY	378,674,289	22/07/2026	Morgan Stanley	33,798	0.01
USD	2,549,679	KRW	3,905,801,861	22/07/2026	Citibank	30,081	0.01
USD	24,935,598	MXN	430,316,780	22/07/2026	Goldman Sachs	335,970	0.07
USD	605	NOK	5,733	06/07/2026	State Street	27	-
USD	528	NOK	5,152	05/08/2026	Citibank	9	-
USD	4,633,835	PEN	15,735,576	22/07/2026	Goldman Sachs	36,724	0.01
USD	6,069,545	PHP	367,902,445	22/07/2026	Standard Chartered	82,232	0.02
USD	262,462	SEK	2,451,478	06/07/2026	Barclays	10,177	-
USD	30,857	SEK	290,129	06/07/2026	BNP Paribas	999	-
USD	755,840	SEK	7,136,460	06/07/2026	Goldman Sachs	21,414	0.01
USD	41,124	SEK	386,288	06/07/2026	HSBC	1,370	-
USD	293,280	SEK	2,750,826	06/07/2026	Morgan Stanley	10,188	-
USD	109,113	SEK	1,046,770	06/07/2026	Standard Chartered	1,388	-
USD	10,250,258	SEK	96,841,455	22/07/2026	Goldman Sachs	274,896	0.06
USD	26,802	SEK	259,704	05/08/2026	Barclays	28	-
USD	523,392	SEK	5,048,247	05/08/2026	HSBC	2,964	-
USD	6,201	SGD	8,021	02/07/2026	HSBC	6	-
USD	4,652	SGD	5,919	06/07/2026	BNP Paribas	79	-
USD	4,574,276	SGD	5,918,986	06/07/2026	Goldman Sachs	2,031	-
USD	89,547	SGD	115,142	06/07/2026	HSBC	603	-

JPMorgan Funds - Global Bond Opportunities ESG Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	25,766	SGD	33,087	06/07/2026	Morgan Stanley	207	-
USD	2,552,394	SGD	3,278,218	22/07/2026	Barclays	17,035	-
USD	3,819,448	SGD	4,916,577	22/07/2026	Goldman Sachs	16,990	-
USD	5,255	SGD	6,780	05/08/2026	Barclays	6	-
USD	1,395	SGD	1,800	05/08/2026	Morgan Stanley	1	-
USD	7,264,261	ZAR	118,823,940	22/07/2026	BNP Paribas	30,439	0.01
USD	525,581	ZAR	8,614,257	22/07/2026	Morgan Stanley	1,158	-
ZAR	42,103,939	USD	2,543,260	22/07/2026	Citibank	19,964	-
ZAR	20,935,979	USD	1,266,342	22/07/2026	Goldman Sachs	8,208	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,696,480	0.75
BRL	26,426,144	USD	5,134,411	22/07/2026	Goldman Sachs	(55,864)	(0.01)
CHF	2,630	USD	3,315	06/07/2026	Barclays	(65)	-
CHF	412,211	USD	527,494	06/07/2026	Citibank	(17,962)	-
CHF	5,439	USD	6,920	06/07/2026	Morgan Stanley	(197)	-
CHF	418,367	USD	519,177	05/08/2026	Morgan Stanley	(229)	-
CLP	3,370,624,892	USD	3,750,848	22/07/2026	Citibank	(99,899)	(0.02)
CNH	49,611,311	USD	7,352,535	22/07/2026	Goldman Sachs	(38,817)	(0.01)
COP	9,317,778,894	USD	2,730,613	22/07/2026	Goldman Sachs	(45,797)	(0.01)
EUR	87,015	GBP	75,490	22/07/2026	Barclays	(546)	-
EUR	3,101,804	USD	3,607,379	06/07/2026	BNP Paribas	(72,302)	(0.02)
EUR	856,794	USD	996,071	06/07/2026	Citibank	(19,597)	-
EUR	630,766	USD	736,283	06/07/2026	Goldman Sachs	(17,409)	-
EUR	188,068,306	USD	219,195,954	06/07/2026	HSBC	(4,857,513)	(0.98)
EUR	888,786	USD	1,022,149	06/07/2026	Standard Chartered	(9,214)	-
EUR	6,601,347	USD	7,617,136	22/07/2026	Goldman Sachs	(88,451)	(0.02)
EUR	15,572,079	USD	18,031,945	22/07/2026	HSBC	(272,345)	(0.06)
EUR	434,305	USD	495,612	22/07/2026	Morgan Stanley	(298)	-
EUR	31,267	USD	35,748	05/08/2026	BNP Paribas	(67)	-
EUR	32,263	USD	36,887	05/08/2026	Morgan Stanley	(70)	-
GBP	487,132	USD	652,683	06/07/2026	Barclays	(8,770)	-
GBP	1,646,302	USD	2,180,630	06/07/2026	BNP Paribas	(4,474)	-
GBP	112,207	USD	150,683	06/07/2026	Citibank	(2,363)	-
GBP	130,756	USD	175,173	06/07/2026	HSBC	(2,333)	-
GBP	735,727	USD	988,082	06/07/2026	Morgan Stanley	(15,564)	-
GBP	36,446,928	USD	48,884,699	06/07/2026	Standard Chartered	(707,513)	(0.14)
GBP	1,917,989	USD	2,535,512	22/07/2026	Goldman Sachs	(258)	-
GBP	3,676,489	USD	4,920,913	22/07/2026	Morgan Stanley	(61,220)	(0.01)
GBP	37,877,522	USD	50,158,558	05/08/2026	HSBC	(91,234)	(0.02)
GBP	113,393	USD	150,035	05/08/2026	Morgan Stanley	(150)	-
JPY	201,981,488	GBP	948,421	22/07/2026	Citibank	(8,623)	-
JPY	405,946,112	GBP	1,898,608	22/07/2026	Goldman Sachs	(7,356)	-
KRW	3,905,801,861	USD	2,566,618	22/07/2026	HSBC	(47,020)	(0.01)
NOK	1,853,229	USD	199,756	06/07/2026	Barclays	(13,035)	-
NOK	16,688	USD	1,763	06/07/2026	Merrill Lynch	(82)	-
NOK	10,548	USD	1,109	06/07/2026	Morgan Stanley	(46)	-
PHP	153,965,754	USD	2,549,102	22/07/2026	Goldman Sachs	(43,435)	(0.01)
PLN	3,494,426	USD	949,893	22/07/2026	HSBC	(23,145)	-
SEK	160,225	USD	16,513	01/07/2026	Barclays	(27)	-
SEK	31,161	USD	3,325	06/07/2026	Barclays	(118)	-
SEK	11,660,102	USD	1,242,947	06/07/2026	Citibank	(42,985)	(0.01)
SEK	29,557,411	USD	3,189,003	06/07/2026	Goldman Sachs	(147,197)	(0.04)
SEK	1,820,532,503	USD	196,837,285	06/07/2026	Merrill Lynch	(9,483,056)	(1.92)
SEK	6,591,242	USD	703,558	06/07/2026	Morgan Stanley	(25,242)	-
SEK	236,887	USD	25,536	06/07/2026	Standard Chartered	(1,158)	-
SGD	6,780	USD	5,242	01/07/2026	Barclays	(6)	-
SGD	11,859	USD	9,296	06/07/2026	Barclays	(135)	-
SGD	26,386	USD	20,673	06/07/2026	Goldman Sachs	(290)	-
SGD	118,931	USD	92,520	06/07/2026	HSBC	(650)	-
SGD	36,726	USD	28,686	06/07/2026	Merrill Lynch	(316)	-
SGD	108,480	USD	84,937	06/07/2026	Morgan Stanley	(1,140)	-
SGD	5,770,753	USD	4,526,166	06/07/2026	Standard Chartered	(68,425)	(0.01)
SGD	1,626,782	USD	1,271,415	22/07/2026	Barclays	(13,269)	-
SGD	6,169,642	USD	4,812,600	22/07/2026	HSBC	(41,027)	(0.01)
SGD	5,918,986	USD	4,583,834	05/08/2026	Goldman Sachs	(1,346)	-
SGD	8,021	USD	6,215	05/08/2026	HSBC	(5)	-
THB	82,072,475	USD	2,505,265	22/07/2026	Goldman Sachs	(30,505)	(0.01)
TWD	77,000,250	USD	2,438,918	22/07/2026	Citibank	(23,964)	(0.01)
TWD	80,308,544	USD	2,545,437	22/07/2026	Goldman Sachs	(26,726)	(0.01)
USD	4,952,771	BRL	25,838,110	22/07/2026	Barclays	(12,768)	-
USD	11,196,024	COP	39,244,638,305	22/07/2026	Barclays	(111,887)	(0.02)
USD	1,083,715	COP	3,903,163,224	22/07/2026	J.P. Morgan	(40,938)	(0.01)
USD	214,165,935	EUR	188,029,794	06/07/2026	Morgan Stanley	(128,614)	(0.03)
USD	5,076,872	EUR	4,466,082	22/07/2026	BNP Paribas	(16,592)	-
USD	292,490	EUR	256,608	05/08/2026	HSBC	(345)	-
USD	83,862,293	EUR	73,537,999	05/08/2026	Morgan Stanley	(57,375)	(0.02)
USD	30,574	GBP	23,242	05/08/2026	Barclays	(148)	-
USD	2,680,730	INR	256,593,562	22/07/2026	BNP Paribas	(24,965)	(0.01)
USD	1,271,630	MXN	22,450,017	22/07/2026	Goldman Sachs	(11,755)	-
USD	188,333	NOK	1,874,732	06/07/2026	Morgan Stanley	(555)	-
USD	190,847,848	SEK	1,854,547,354	06/07/2026	Merrill Lynch	(6,911)	-
USD	26,897	SEK	261,291	05/08/2026	BNP Paribas	(39)	-

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Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	304,143	SEK	2,963,542	05/08/2026	Morgan Stanley	(1,371)	-
USD	12,159	SGD	15,706	05/08/2026	Morgan Stanley	(1)	-
USD	428,974	TRY	20,489,345	22/07/2026	Goldman Sachs	(2,892)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(16,958,006)	(3.43)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(13,261,526)	(2.68)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	657	AUD	49,729,455	94,439	0.02
Euro-Schatz, 08/09/2026	542	EUR	65,443,394	1,544	-
Japan 10 Year Bond, 14/09/2026	(10)	JPY	(7,862,769)	16,615	-
US 2 Year Note, 30/09/2026	(246)	USD	(50,717,320)	31,581	0.01
US 5 Year Note, 30/09/2026	(686)	USD	(73,485,070)	77,713	0.02
US 10 Year Note, 21/09/2026	(52)	USD	(5,721,219)	8,531	(0.01)
US Ultra Bond, 21/09/2026	(222)	USD	(25,866,469)	82,742	0.02
Total Unrealised Gain on Financial Futures Contracts				313,165	0.06
Euro-Bobl, 08/09/2026	267	EUR	35,105,482	(4,564)	-
Euro-BTP, 08/09/2026	176	EUR	23,942,901	(3,008)	-
Euro-Bund, 08/09/2026	(394)	EUR	(57,191,152)	(15,543)	-
Long Gilt, 28/09/2026	4	GBP	472,323	(1,745)	-
US 10 Year Ultra Bond, 21/09/2026	238	USD	26,814,047	(46,046)	(0.01)
US Long Bond, 21/09/2026	14	USD	1,593,594	(4,594)	-
Total Unrealised Loss on Financial Futures Contracts				(75,500)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				237,665	0.05

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
16,531,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(1,339,809)	(0.27)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,339,809)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,339,809)	(0.27)

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As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
51,960,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.059%	15/09/2028	41,448	0.01
18,330,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.233%	15/09/2028	53,401	0.01
1,345,110,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.331%	02/06/2028	117,744	0.02
57,550,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.887%	14/06/2029	119,246	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					331,839	0.07
126,374,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	(357,899)	(0.07)
29,940,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(180,957)	(0.04)
37,220,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.943%	02/01/2029	(178,898)	(0.04)
34,838,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(116,476)	(0.02)
29,180,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.696%	15/09/2028	(105,333)	(0.02)
23,443,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	(95,999)	(0.02)
12,040,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	02/01/2031	(70,981)	(0.01)
8,805,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	(34,417)	(0.01)
9,380,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.193%	02/01/2029	(31,034)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,171,994)	(0.24)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(840,155)	(0.17)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	257,966	0.33
<i>Bonds</i>					Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	200,000	212,990	0.27
<i>Australia</i>					Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	200,000	230,101	0.29
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 3.875% 29/04/2033	EUR	115,000	131,211	0.17	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	113,458	0.15
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.965% 28/04/2034	EUR	100,000	115,039	0.14	Heidelberg Materials AG, Reg. S 4% 18/07/2035	EUR	78,000	89,581	0.11
			246,250	0.31	Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	200,000	229,950	0.29
<i>Canada</i>					Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	200,000	225,042	0.29
Canada Government Bond 1.75% 01/12/2053	CAD	130,000	59,949	0.08	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	224,734	0.29
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	98,000	64,562	0.08	Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	39,000	45,036	0.06
Rogers Communications, Inc. 5.3% 15/02/2034	USD	91,000	90,472	0.11	Vonovia SE, Reg. S 1% 16/06/2033	EUR	100,000	94,286	0.12
			214,983	0.27	Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	100,000	128,667	0.16
<i>Cayman Islands</i>					Vonovia SE, Reg. S 6.375% 18/05/2038	GBP	100,000	134,226	0.17
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	80,000	79,433	0.10	Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	100,000	113,226	0.14
			79,433	0.10				2,504,204	3.19
<i>Denmark</i>					<i>Greece</i>				
Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/3026	EUR	100,000	114,876	0.15	Eurobank SA, Reg. S, FRN 3.375% 17/07/2029	EUR	246,000	280,929	0.36
			114,876	0.15	National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	250,000	282,226	0.36
<i>Finland</i>								563,155	0.72
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	97,766	0.13	<i>Ireland</i>				
			97,766	0.13	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	295,000	270,091	0.34
<i>France</i>					Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	114,000	131,157	0.17
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	236,753	0.30	Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	100,000	114,150	0.15
Arkema SA, Reg. S, FRN 4.25% Perpetual	EUR	100,000	113,367	0.14				515,398	0.66
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	100,000	102,759	0.13	<i>Italy</i>				
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	116,291	0.15	Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	150,000	173,720	0.22
AXA SA, Reg. S, FRN 4.375% 29/05/2056	EUR	100,000	115,092	0.15	Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	400,000	458,151	0.58
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	100,000	117,975	0.15	Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	116,399	0.15
Credit Agricole SA, Reg. S, FRN 5.375% 20/12/2037	GBP	200,000	258,517	0.33	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	125,770	0.16
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	120,581	0.15	Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	100,000	113,072	0.14
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	245,142	0.31	Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	200,000	231,456	0.30
Engie SA, Reg. S 3.375% 01/07/2032	EUR	100,000	113,786	0.15	Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	200,000	241,859	0.31
Engie SA, Reg. S 1.25% 24/10/2041	EUR	100,000	75,574	0.10	UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	200,000	230,278	0.29
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	111,678	0.14	UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	218,000	251,228	0.32
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	100,000	115,031	0.15	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	228,756	0.29
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	227,247	0.29				2,170,689	2.76
Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034	EUR	300,000	341,100	0.43	<i>Japan</i>				
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	100,000	117,805	0.15	Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	100,000	112,656	0.14
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,356	0.02	NTT Finance Corp., Reg. S 3.559% 01/11/2031	EUR	100,000	114,356	0.15
TotalEnergies Capital SA 5.488% 05/04/2054	USD	61,000	59,362	0.08				227,012	0.29
TotalEnergies Capital SA 5.275% 10/09/2054	USD	10,000	9,491	0.01	<i>Jersey</i>				
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	105,762	0.13	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	113,522	0.14
TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	117,000	131,822	0.17	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	66,743	0.09
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	115,203	0.15	Heathrow Funding Ltd., Reg. S 4.375% 11/06/2039	EUR	150,000	173,580	0.22
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	113,714	0.14	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	126,712	0.16
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	115,252	0.15				480,557	0.61
			3,198,660	4.07	<i>Luxembourg</i>				
<i>Germany</i>					Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	300,000	337,163	0.43
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	200,000	232,798	0.30	Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	300,000	331,856	0.42
Bundesrepublik Deutschland, Reg. S 3.4% 15/05/2047	EUR	50,000	57,470	0.07	Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	100,000	106,596	0.14
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	100,000	114,673	0.15	Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	122,000	137,134	0.18

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	100,000	112,845	0.14	EDP Servicios Financieros Espana SA, Reg. S 3.75% 01/03/2033	EUR	100,000	114,953	0.15
SELP Finance SARL, REIT, Reg. S 3.875% 21/04/2031	EUR	200,000	229,833	0.29	Unicaja Banco SA, Reg. S, FRN 3.75% 26/06/2033	EUR	200,000	227,629	0.29
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	200,000	228,455	0.29				2,694,212	3.43
SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	192,000	219,950	0.28	<i>Sweden</i>				
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	100,000	112,891	0.14	Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	136,202	0.17
			1,816,723	2.31				136,202	0.17
<i>Netherlands</i>					<i>United Kingdom</i>				
Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	100,000	114,697	0.15	Amcor UK Finance plc 3.75% 20/02/2033	EUR	161,000	182,142	0.23
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	100,000	98,458	0.13	Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	100,000	114,122	0.15
ENEL Finance International NV, Reg. S 2.875% 11/04/2029	GBP	100,000	125,619	0.16	Anglo American Capital plc, 144A 5% 21/03/2033	USD	200,000	199,017	0.25
Ferrovial NV, Reg. S 3.625% 18/09/2032	EUR	100,000	113,964	0.14	Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	150,000	175,337	0.22
RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	100,000	112,764	0.14	Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	100,000	120,761	0.15
RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	108,000	123,571	0.16	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	128,535	0.16
Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	146,000	163,545	0.21	Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	150,000	207,158	0.26
Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	100,000	111,876	0.14	Barclays plc, Reg. S, FRN 6.369% 31/01/2031	GBP	100,000	137,386	0.18
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	126,903	0.16	Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	100,000	137,726	0.18
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	100,000	132,038	0.17	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	110,875	0.14
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	116,177	0.15	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	114,405	0.15
Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	100,000	118,153	0.15	Hammerson plc, REIT, Reg. S 3.875% 08/06/2031	EUR	100,000	114,408	0.15
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	102,669	0.13	Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	100,000	111,735	0.14
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	115,159	0.15	Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	100,000	131,147	0.17
Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	100,000	113,720	0.14	HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	200,000	202,629	0.26
			1,789,313	2.28	HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	280,000	283,349	0.36
<i>Portugal</i>					HSBC Holdings plc, FRN 4.675% 10/03/2032	USD	245,000	242,042	0.31
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	114,781	0.15	HSBC Holdings plc, FRN 5.279% 10/03/2037	USD	200,000	198,320	0.25
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	100,000	112,903	0.14	Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	133,627	0.17
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	113,826	0.15	LSEG Finance plc, Reg. S 4.875% 19/09/2032	GBP	100,000	130,983	0.17
			341,510	0.44	National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	100,000	123,163	0.16
<i>Singapore</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	135,631	0.17
Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	200,000	222,547	0.28	NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	221,163	0.28
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	124,000	115,110	0.15	Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	200,000	198,045	0.25
			337,657	0.43	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	230,000	230,056	0.29
<i>Spain</i>					Severn Trent Utilities Finance plc, Reg. S 4.25% 29/01/2040	EUR	100,000	113,304	0.15
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	117,587	0.15	SSE plc, Reg. S, FRN 4% Perpetual	EUR	225,000	256,014	0.33
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	240,435	0.31	Standard Chartered plc, FRN, 144A 4.529% 05/06/2032	USD	320,000	313,723	0.40
Banco Santander SA 4.867% 15/04/2031	USD	200,000	199,155	0.25	Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	100,000	113,026	0.14
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	245,524	0.31	Yorkshire Water Finance plc, Reg. S 5.5% 28/04/2035	GBP	100,000	126,315	0.16
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	200,000	218,059	0.28				5,006,144	6.38
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	114,430	0.15	<i>United States of America</i>				
Bankinter SA, Reg. S, FRN 3.75% 02/06/2034	EUR	100,000	113,701	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	122,920	0.16
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	131,136	0.17	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	38,943	0.05
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	100,000	114,816	0.15	AbbVie, Inc. 4.25% 21/11/2049	USD	139,000	114,495	0.15
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	136,680	0.17	AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	19,404	0.02
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	250,143	0.32	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	21,726	0.03
Cellnex Finance Co. SA, Reg. S 3% 19/01/2031	EUR	100,000	111,919	0.14	Alexandria Real Estate Equities, Inc., REIT 3.375% 15/08/2031	USD	26,000	24,003	0.03
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	100,000	102,497	0.13	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	125,000	105,575	0.13
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	111,145	0.14	Alexandria Real Estate Equities, Inc., REIT 5.25% 15/03/2036	USD	115,000	113,381	0.14
EDP Servicios Financieros Espana SA, Reg. S 3.25% 04/02/2032	EUR	128,000	144,403	0.18	Amcor Flexibles North America, Inc. 5.125% 12/03/2036	USD	57,000	56,191	0.07
					American Honda Finance Corp. 4.9% 10/04/2031	USD	35,000	34,940	0.04
					Amphenol Corp. 3.875% 12/05/2034	EUR	100,000	116,332	0.15
					AT&T, Inc. 5.55% 01/11/2045	USD	130,000	123,201	0.16

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AT&T, Inc. 5.7% 01/11/2054	USD	94,000	88,149	0.11	General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	36,000	36,957	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	353,000	230,230	0.29	General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	175,000	180,515	0.23
AT&T, Inc. 6% 30/04/2056	USD	35,000	34,125	0.04	General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	160,000	167,338	0.21
Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	100,000	114,902	0.15	Global Payments, Inc. 4.875% 15/11/2030	USD	155,000	152,604	0.19
Ball Corp. 2.875% 15/08/2030	USD	10,000	9,130	0.01	Global Payments, Inc. 4.875% 17/03/2031	EUR	100,000	117,922	0.15
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	30,516	0.04	Global Payments, Inc. 2.9% 15/11/2031	USD	100,000	88,277	0.11
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,508	0.05	Global Payments, Inc. 5.2% 15/11/2032	USD	210,000	205,332	0.26
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	70,000	69,052	0.09	Global Payments, Inc. 5.55% 15/11/2035	USD	80,000	77,855	0.10
Brixmor Operating Partnership LP, REIT 5.5% 15/02/2034	USD	40,000	40,981	0.05	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	300,000	339,827	0.43
Bunge Ltd. Finance Corp. 4.8% 19/03/2033	USD	80,000	79,342	0.10	Goldman Sachs Group, Inc. (The), Reg. S, FRN 5.77% 22/09/2036	GBP	100,000	133,012	0.17
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	50,000	48,411	0.06	HCA, Inc. 2.375% 15/07/2031	USD	60,000	53,292	0.07
Bunge Ltd. Finance Corp. 5.15% 19/03/2036	USD	200,000	199,441	0.25	HCA, Inc. 5.5% 01/03/2032	USD	230,000	235,472	0.30
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,212	0.06	HCA, Inc. 4.6% 15/11/2032	USD	82,000	80,078	0.10
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	20,000	21,232	0.03	HCA, Inc. 5.5% 15/06/2047	USD	68,000	63,675	0.08
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	19,629	0.02	HCA, Inc. 5.25% 15/06/2049	USD	40,000	36,053	0.05
Cencora, Inc. 4.6% 13/02/2033	USD	60,000	58,933	0.07	HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,444	0.03
Cencora, Inc. 4.9% 13/02/2036	USD	86,000	84,128	0.11	HCA, Inc. 6% 01/04/2054	USD	40,000	39,691	0.05
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,352	0.01	HCA, Inc. 6.2% 01/03/2055	USD	19,000	19,467	0.02
CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	10,936	0.01	HCA, Inc. 5.7% 15/11/2055	USD	55,000	52,749	0.07
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	21,313	0.03	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	50,000	50,412	0.06
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	100,000	115,425	0.15	Hess Corp. 5.8% 01/04/2047	USD	25,000	25,437	0.03
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,505	0.04	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	35,089	0.04
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	18,723	0.02	Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	9,830	0.01
Consumers Energy Co. 3.95% 15/05/2043	USD	45,000	37,136	0.05	Howmet Aerospace, Inc. 4.75% 15/04/2036	USD	85,000	83,032	0.11
COPT Defense Properties LP, REIT 4.5% 15/10/2030	USD	71,000	70,054	0.09	Jabil, Inc. 4.75% 01/02/2033	USD	74,000	72,309	0.09
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	105,000	93,700	0.12	Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	184,000	209,419	0.27
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	75,000	66,066	0.08	Leidos, Inc. 5% 15/03/2036	USD	105,000	101,521	0.13
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,644	0.01	Lowe's Cos., Inc. 2.8% 15/09/2041	USD	53,000	38,025	0.05
Dow Chemical Co. (The) 4.375% 15/11/2042	USD	75,000	60,756	0.08	LYB International Finance III LLC 5.875% 15/01/2036	USD	352,000	354,320	0.45
Duke Energy Corp. 5.7% 15/09/2055	USD	50,000	48,430	0.06	LYB International Finance III LLC 3.375% 01/10/2040	USD	45,000	33,120	0.04
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,753	0.01	Maple Parent Holdings Corp., Reg. S 4.728% 26/03/2035	EUR	100,000	116,909	0.15
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,896	0.01	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	18,000	15,819	0.02
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	37,774	0.05	Merck & Co., Inc. 3.6% 15/09/2042	USD	60,000	48,389	0.06
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	86,000	85,345	0.11	Merck & Co., Inc. 5.55% 04/12/2055	USD	108,000	106,795	0.14
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	11,000	10,445	0.01	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	27,576	0.03
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	80,000	77,128	0.10	Morgan Stanley, FRN 3.383% 23/01/2032	EUR	213,000	241,728	0.31
Edison International 5.45% 15/06/2029	USD	54,000	54,597	0.07	MPLX LP 5.4% 15/09/2035	USD	21,000	21,012	0.03
Edison International 5.25% 15/03/2032	USD	84,000	83,088	0.11	MPLX LP 5.95% 01/04/2055	USD	73,000	71,260	0.09
Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	17,899	0.02	NextEra Energy Capital Holdings, Inc. 3.624% 10/02/2034	EUR	100,000	113,748	0.14
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	44,725	0.06	NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	105,000	75,745	0.10
Eli Lilly & Co. 5.65% 15/10/2065	USD	50,000	50,575	0.06	NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	20,459	0.03
Emera US Finance LLC 5.2% 01/04/2033	USD	175,000	174,889	0.22	NNN REIT, Inc. 3.5% 15/04/2051	USD	30,000	21,465	0.03
Energy Transfer LP 6.55% 01/12/2033	USD	65,000	70,507	0.09	Norfolk Southern Corp. 4.45% 15/06/2045	USD	30,000	26,111	0.03
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,766	0.03	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,666	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,637	0.02	Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,778	0.03
Energy Transfer LP 5.95% 15/05/2054	USD	30,000	28,970	0.04	ONEOK, Inc. 5.375% 01/06/2029	USD	38,663	38,663	0.05
Energy Transfer LP 6.3% 15/01/2056	USD	125,000	126,336	0.16	ONEOK, Inc. 5.4% 15/10/2035	USD	265,000	265,500	0.34
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	59,662	0.08	ONEOK, Inc. 5.6% 01/04/2044	USD	46,000	43,833	0.06
Entergy Louisiana LLC 3.1% 15/06/2041	USD	90,000	68,424	0.09	ONEOK, Inc. 5.05% 01/04/2045	USD	40,000	35,477	0.05
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	45,079	0.06	Oracle Corp. 5.7% 04/02/2036	USD	74,000	72,047	0.09
Entergy Texas, Inc. 5.15% 01/06/2045	USD	6,000	5,603	0.01	Oracle Corp. 3.65% 25/03/2041	USD	220,000	159,102	0.20
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	62,354	0.08	Oracle Corp. 6.55% 04/02/2046	USD	92,000	87,442	0.11
Extra Space Storage LP, REIT 4.95% 15/01/2033	USD	35,000	34,737	0.04	Oracle Corp. 4% 15/07/2046	USD	20,000	13,585	0.02
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	40,000	40,393	0.05	Oracle Corp. 3.95% 25/03/2051	USD	87,000	56,045	0.07
Fiserv, Inc. 3.75% 15/10/2030	EUR	100,000	114,090	0.15	Oracle Corp. 5.375% 27/09/2054	USD	25,000	19,738	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	155,000	136,823	0.17	Oracle Corp. 4.375% 15/05/2055	USD	85,000	57,208	0.07
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	100,000	115,558	0.15	Oracle Corp. 6% 03/08/2055	USD	87,000	74,733	0.09
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	120,000	161,860	0.21	Oracle Corp. 6.7% 04/02/2056	USD	73,000	69,181	0.09
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	100,000	133,706	0.17	Oracle Corp. 6.85% 04/02/2066	USD	115,000	108,171	0.14
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	200,000	204,023	0.26	Pacific Gas and Electric Co. 6% 15/08/2035	USD	44,000	45,570	0.06
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	4,975	0.01	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	58,846	0.07
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	114,155	0.15	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	23,000	24,256	0.03
General Motors Financial Co., Inc. 5.1% 15/09/2031	USD	65,000	65,245	0.08	Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	86,000	59,580	0.08
					Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	11,901	0.01
					Quanta Services, Inc. 2.9% 01/10/2030	USD	46,000	42,848	0.05
					Quanta Services, Inc. 4.5% 15/01/2031	USD	180,000	178,277	0.23
					Quanta Services, Inc. 5.25% 09/08/2034	USD	184,000	186,613	0.24
					Quest Diagnostics, Inc. 5% 15/12/2034	USD	140,000	139,695	0.18

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	201,000	227,388	0.29	<i>Bermuda</i>				
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	26,610	0.03	Aircastle Ltd., 144A 5.75% 01/10/2031	USD	165,000	169,244	0.21
RELX Capital, Inc. 5.25% 27/03/2035	USD	77,000	77,822	0.10	Arch Capital Group Ltd. 5.95% 15/06/2056	USD	85,000	86,540	0.11
Roper Technologies, Inc. 4.45% 15/09/2030	USD	10,000	9,884	0.01				255,784	0.32
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	50,000	47,029	0.06	<i>Canada</i>				
Sonoco Products Co. 5% 01/09/2034	USD	255,000	250,797	0.32	1011778 BC, 144A 3.875% 15/01/2028	USD	10,000	9,815	0.01
Southern California Edison Co. 5.2% 01/06/2034	USD	177,000	175,954	0.22	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	36,960	34,708	0.04
Southern California Edison Co. 5.45% 01/03/2035	USD	5,000	5,019	0.01	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	101,486	100,183	0.13
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	10,813	0.01	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	14,970	0.02
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,479	0.07	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	53,268	0.07
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	26,581	0.03	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,303	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	59,197	0.08	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	43,022	0.05
Southern Power Co. 4.25% 01/10/2030	USD	27,000	26,565	0.03	Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,066	0.02
Southern Power Co. 4.9% 01/10/2035	USD	321,000	312,547	0.40	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	104,000	109,870	0.14
Southern Power Co. 5.15% 15/09/2041	USD	50,000	48,033	0.06	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	311,000	320,401	0.41
Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,766	0.05	Rogers Communications, Inc. 3.8% 15/03/2032	USD	225,000	210,314	0.27
Uber Technologies, Inc. 4.8% 15/09/2035	USD	375,000	365,172	0.46	TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	20,000	20,248	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	280,000	233,651	0.30	TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	22,000	22,260	0.03
UDR, Inc., REIT 5.125% 01/09/2034	USD	61,000	61,011	0.08				963,428	1.23
United Rentals North America, Inc. 3.875% 15/02/2031	USD	4,000	3,782	0.00	<i>Cayman Islands</i>				
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	44,510	0.06	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	143,705	0.18
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	28,789	0.04	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	91,000	93,143	0.12
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,341	0.03	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	317,000	318,584	0.41
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	45,543	0.06	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	20,000	20,237	0.03
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	13,000	12,336	0.02	Avolon Holdings Funding Ltd., 144A 4.7% 30/01/2031	USD	80,000	78,705	0.10
US Treasury 4.25% 15/05/2035	USD	55,000	54,528	0.07	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	260,000	254,214	0.32
US Treasury 4.75% 15/02/2045	USD	290,000	285,650	0.36				908,588	1.16
US Treasury 4% 15/11/2052	USD	57,000	49,145	0.06	<i>Chile</i>				
US Treasury 3.625% 15/05/2053	USD	7,000	5,639	0.01	Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	217,947	0.28
US Treasury 4.75% 15/11/2053	USD	40,000	38,995	0.05				217,947	0.28
US Treasury 4.25% 15/02/2054	USD	184,300	165,697	0.21	<i>Denmark</i>				
US Treasury 4.25% 15/08/2054	USD	223,500	201,106	0.26	Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	199,043	0.25
US Treasury 4.5% 15/11/2054	USD	251,000	235,464	0.30				199,043	0.25
US Treasury 4.625% 15/02/2055	USD	194,000	185,785	0.24	<i>France</i>				
US Treasury 4.75% 15/05/2055	USD	369,200	360,850	0.46	BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	200,000	200,267	0.26
US Treasury 4.75% 15/08/2055	USD	343,000	335,376	0.43	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	500,000	520,011	0.66
US Treasury 4.625% 15/11/2055	USD	451,800	433,128	0.55	BPCE SA, FRN, 144A 5.417% 13/01/2037	USD	250,000	245,939	0.31
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	25,154	0.03	Credit Agricole SA, FRN, 144A 4.656% 12/01/2032	USD	250,000	246,340	0.31
Veralto Corp. 4.15% 19/09/2031	EUR	100,000	117,250	0.15	Electricite de France SA, 144A 5.25% 22/04/2036	USD	115,000	113,370	0.14
Verizon Communications, Inc. 3.4% 22/03/2041	USD	27,000	20,984	0.03	Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,527	0.02
Verizon Communications, Inc. 2.85% 03/09/2041	USD	145,000	103,857	0.13	Electricite de France SA, 144A 6.125% 22/04/2056	USD	100,000	99,388	0.13
Verizon Communications, Inc., FRN 5.743% 15/08/2056	GBP	100,000	130,080	0.17	Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	208,344	0.27
Virginia Electric and Power Co. 4.65% 15/08/2043	USD	60,000	53,719	0.07				1,646,186	2.10
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,385	0.02	<i>Germany</i>				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	44,190	0.06	Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	175,000	174,574	0.22
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	23,000	23,501	0.03				174,574	0.22
			15,978,036	20.35	<i>Ireland</i>				
<i>Total Bonds</i>			38,512,780	49.05	Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	200,000	204,376	0.26
Total Transferable securities and money market instruments admitted to an official exchange listing			38,512,780	49.05	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	180,428	0.23
Transferable securities and money market instruments dealt in on another regulated market								384,804	0.49
<i>Bonds</i>									
<i>Australia</i>									
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	88,997	0.11					
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	176,000	191,834	0.25					
Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	158,000	159,887	0.20					
			440,718	0.56					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					Baker Hughes Holdings LLC 5.85% 15/06/2056				
Eni SpA, 144A 6% 18/05/2056	USD	200,000	199,189	0.25	Bank of America Corp., FRN 3.974% 07/02/2030	USD	180,000	179,230	0.23
Intesa Sanpaolo SpA, FRN, 144A 5.2% 29/06/2032	USD	325,000	326,415	0.42	Bank of America Corp., FRN 2.884% 22/10/2030	USD	40,000	39,282	0.05
			525,604	0.67	Bank of America Corp., FRN 1.898% 23/07/2031	USD	95,000	89,687	0.11
<i>Liberia</i>					Bank of America Corp., FRN 2.651% 11/03/2032	USD	205,000	183,000	0.23
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	100,000	101,114	0.13	Bank of America Corp., FRN 4.695% 23/04/2032	USD	85,000	77,204	0.10
			101,114	0.13	Bank of America Corp., FRN 2.299% 21/07/2032	USD	280,000	278,164	0.35
<i>Netherlands</i>					Bank of America Corp., FRN 2.572% 20/10/2032	USD	173,000	153,069	0.19
ENEL Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	200,000	178,548	0.23	Bank of America Corp., FRN 4.571% 27/04/2033	USD	100,000	89,200	0.11
JBS NV, 144A 5.625% 10/03/2037	USD	15,000	14,966	0.02	Bank of America Corp., FRN 5.288% 25/04/2034	USD	90,000	88,456	0.11
JBS NV 3.625% 15/01/2032	USD	200,000	185,872	0.24	Bank of America Corp., FRN 5.045% 06/02/2037	USD	252,000	255,872	0.33
JBS NV 3% 15/05/2032	USD	150,000	133,621	0.17	Bank of America Corp., FRN 3.846% 08/03/2037	USD	198,000	195,666	0.25
JBS NV 5.5% 15/01/2036	USD	250,000	250,197	0.32	Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	462,000	430,177	0.55
JBS NV 6.5% 01/12/2052	USD	30,000	30,376	0.04	Berry Global, Inc. 5.8% 15/06/2031	USD	189,000	193,406	0.25
JBS NV 7.25% 15/11/2053	USD	8,000	8,812	0.01	Biogen, Inc. 2.25% 01/05/2030	USD	266,000	276,323	0.35
JBS NV 6.375% 15/04/2066	USD	20,000	19,745	0.02	Biogen, Inc. 5.75% 15/05/2035	USD	455,000	415,876	0.53
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	44,000	33,461	0.04	Biogen, Inc. 5.2% 15/09/2045	USD	24,000	25,101	0.03
			855,598	1.09	Biogen, Inc. 3.25% 15/02/2051	USD	27,000	25,183	0.03
<i>Norway</i>					Biogen, Inc. 6.45% 15/05/2055	USD	28,000	18,661	0.02
Aker BP ASA, 144A 5.25% 30/10/2035	USD	150,000	147,019	0.19	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	110,000	118,349	0.15
			147,019	0.19	Broadcom, Inc. 4.55% 15/02/2032	USD	167,000	142,718	0.18
<i>Singapore</i>					Broadcom, Inc. 5.2% 15/07/2035	USD	30,000	29,657	0.04
Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	39,902	0.05	Broadcom, Inc. 4.8% 15/02/2036	USD	11,000	11,073	0.01
			39,902	0.05	Broadcom, Inc. 5.6% 15/10/2044	USD	81,000	78,925	0.10
<i>Supranational</i>					Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	47,000	42,165	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,000	10,024	0.01	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	75,000	47,331	0.06
			10,024	0.01	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	12,000	12,066	0.02
<i>Switzerland</i>					CCO Holdings LLC, 144A 7% 01/02/2033	USD	118,000	106,924	0.14
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	229,766	0.29	Charles Schwab Corp. (The), FRN 5.493% 21/05/2037	USD	150,000	147,980	0.19
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	200,000	215,355	0.28	Charter Communications Operating LLC 6.65% 01/02/2034	USD	115,000	116,993	0.15
			445,121	0.57	Charter Communications Operating LLC 6.55% 01/06/2034	USD	23,000	23,787	0.03
<i>United States of America</i>					Charter Communications Operating LLC 6.484% 23/10/2045	USD	100,000	102,399	0.13
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	15,000	14,372	0.02	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	99,000	91,497	0.12
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	25,928	0.03	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	34,000	33,805	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,000	14,277	0.02	Chord Energy Corp., 144A 6% 01/10/2030	USD	471,000	432,597	0.55
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	50,000	49,544	0.06	Citibank NA, FRN 4.846% 18/06/2032	USD	8,000	8,039	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	5,000	4,681	0.01	Citigroup, Inc., FRN 5.174% 13/02/2030	USD	315,000	315,427	0.40
Alphabet, Inc. 5.75% 15/02/2066	USD	75,000	74,759	0.10	Citigroup, Inc., FRN 4.542% 19/09/2030	USD	100,000	101,116	0.13
Amazon.com, Inc. 5.65% 13/03/2046	USD	45,000	44,855	0.06	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	215,000	213,673	0.27
Amazon.com, Inc. 5.8% 13/03/2056	USD	256,000	255,406	0.33	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	365,000	344,975	0.44
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	40,000	40,476	0.05	Citigroup, Inc., FRN 4.503% 11/09/2031	USD	12,000	11,042	0.01
American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	20,195	19,879	0.03	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	107,000	105,734	0.13
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	27,404	26,914	0.03	Citigroup, Inc., FRN 5.333% 27/03/2036	USD	160,000	163,541	0.21
American Airlines Pass-Through Trust, Series 2026-1 'A' 5.25% 10/05/2040	USD	50,000	49,700	0.06	Citigroup, Inc., FRN 5.174% 11/09/2036	USD	35,000	35,384	0.04
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	6,850	6,549	0.01	CMS Energy Corp., FRN 3.75% 01/12/2050	USD	294,000	293,225	0.37
American Airlines Pass-Through Trust, Series 2026-1 'B' 5.75% 10/11/2036	USD	55,000	54,901	0.07	Colonial Enterprises, Inc., 144A 5.627% 15/11/2035	USD	58,000	54,020	0.07
Amgen, Inc. 3.15% 21/02/2040	USD	110,000	86,002	0.11	Columbia Pipelines Holding Co. LLC, 144A 4.999% 17/11/2032	USD	105,000	105,474	0.13
Amgen, Inc. 4.663% 15/06/2051	USD	35,000	29,948	0.04	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	140,000	138,753	0.18
Amgen, Inc. 4.875% 01/03/2053	USD	238,000	208,740	0.27	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	30,000	31,224	0.04
Amgen, Inc. 2.77% 01/09/2053	USD	80,000	47,683	0.06	Columbia Pipelines Operating Co. LLC, 144A 5.507% 15/05/2036	USD	49,000	51,602	0.07
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	85,698	0.11	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	125,000	125,979	0.16
Antero Resources Corp. 5.4% 01/02/2036	USD	135,000	133,166	0.17	Comcast Corp., 144A 5.168% 15/01/2037	USD	40,000	42,925	0.05
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	45,937	0.06	Comcast Corp. 3.25% 01/11/2039	USD	27,000	26,042	0.03
Athene Global Funding, 144A 5.033% 17/07/2030	USD	290,000	287,801	0.37	Comcast Corp. 2.887% 01/11/2051	USD	50,000	38,294	0.05
Athene Global Funding, 144A 5.543% 22/08/2035	USD	180,000	178,041	0.23	Comcast Corp. 2.937% 01/11/2056	USD	40,000	22,997	0.03
Baker Hughes Holdings LLC 5% 15/06/2036	USD	70,000	68,774	0.09	Constellation Energy Generation LLC, 144A 5% 01/02/2031	USD	199,000	108,952	0.14
					Constellation Energy Generation LLC 4.6% 01/02/2029	USD	58,000	58,072	0.07
					Constellation Energy Generation LLC 4.4% 15/01/2031	USD	120,000	119,333	0.15
						USD	70,000	68,915	0.09

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	60,000	59,356	0.08	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	192,259	0.24
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,141	0.03	ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	223,000	229,642	0.29
CVS Pass-Through Trust 6.943% 10/01/2030	USD	13,458	13,806	0.02	ITC Holdings Corp., 144A 5.5% 15/04/2036	USD	70,000	71,086	0.09
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	47,821	44,653	0.06	JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	USD	27,807	24,475	0.03
Devon Energy Corp., 144A 5.4% 15/02/2035	USD	72,000	72,865	0.09	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	75,965	0.10
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	37,000	36,184	0.05	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	61,004	0.08
Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	14,000	12,641	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	115,000	115,732	0.15
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	256,000	257,454	0.33	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	34,000	27,422	0.03
Dow Chemical Co. (The) 5.95% 15/03/2055	USD	130,000	121,517	0.15	Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	60,000	55,218	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	79,000	77,488	0.10	Lamar Media Corp. 4% 15/02/2030	USD	17,000	16,276	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	255,000	229,194	0.29	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	13,000	12,477	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	51,000	43,786	0.06	Maple Parent Holdings Corp., 144A 5.05% 26/03/2031	USD	27,000	27,022	0.03
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	12,000	12,436	0.02	Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	172,000	174,605	0.22
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	235,000	237,071	0.30	Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	22,000	23,305	0.03
Entergy Corp., FRN 5.875% 15/06/2056	USD	209,000	209,230	0.27	Marriott International, Inc. 5.35% 15/03/2035	USD	50,000	50,624	0.06
EQT Corp. 4.75% 15/01/2031	USD	151,000	149,833	0.19	Mars, Inc., 144A 5% 01/03/2032	USD	70,000	70,599	0.09
Equitable America Global Funding, 144A 5.125% 15/06/2031	USD	180,000	180,978	0.23	Mars, Inc., 144A 5.2% 01/03/2035	USD	320,000	322,014	0.41
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	373,000	366,460	0.47	Mars, Inc., 144A 5.65% 01/05/2045	USD	50,000	49,994	0.06
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	82,000	81,639	0.10	Mars, Inc., 144A 5.7% 01/05/2055	USD	65,000	64,486	0.08
Expand Energy Corp. 5.375% 01/02/2029	USD	56,000	56,007	0.07	Marvell Technology, Inc. 4.75% 15/07/2030	USD	11,000	11,003	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	190,000	190,795	0.24	Marvell Technology, Inc. 5.95% 15/09/2033	USD	145,000	152,843	0.19
Expand Energy Corp. 4.75% 01/02/2032	USD	119,000	116,255	0.15	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	9,000	8,745	0.01
Fifth Third Bancorp, FRN 4.566% 29/04/2032	USD	65,000	63,948	0.08	Meta Platforms, Inc. 5.5% 15/11/2045	USD	105,000	98,057	0.12
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	70,000	67,610	0.09	Meta Platforms, Inc. 6.2% 15/05/2046	USD	65,000	65,531	0.08
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,528	0.05	Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	75,491	0.10
Fiserv, Inc. 5.25% 11/08/2035	USD	94,000	91,910	0.12	Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	50,408	0.06
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	400,000	424,853	0.54	Meta Platforms, Inc. 5.4% 15/08/2054	USD	141,000	125,279	0.16
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,725	0.02	Meta Platforms, Inc. 6.3% 15/05/2056	USD	137,000	137,534	0.18
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	27,428	0.03	Meta Platforms, Inc. 5.55% 15/08/2064	USD	60,000	52,877	0.07
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	107,000	110,116	0.14	MetLife, Inc., FRN 5.85% 15/03/2056	USD	35,000	34,578	0.04
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	38,000	39,098	0.05	Microsoft Corp. 2.921% 17/03/2052	USD	29,000	18,584	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	9,000	8,484	0.01	Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	80,757	0.10
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	100,000	99,613	0.13	Morgan Stanley, FRN 5.042% 19/07/2030	USD	90,000	90,666	0.12
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	180,000	182,074	0.23	Morgan Stanley, FRN 4.654% 18/10/2030	USD	200,000	199,128	0.25
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	540,000	546,407	0.70	Morgan Stanley, FRN 5.23% 15/01/2031	USD	170,000	172,137	0.22
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	190,000	186,071	0.24	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	51,138	0.07
Goldman Sachs Group, Inc. (The), FRN 5.094% 20/04/2034	USD	235,000	234,617	0.30	Morgan Stanley, FRN 5.192% 17/04/2031	USD	125,000	126,476	0.16
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	220,000	221,446	0.28	Morgan Stanley, FRN 4.356% 22/10/2031	USD	128,000	125,328	0.16
Goldman Sachs Group, Inc. (The), FRN 5.425% 03/06/2037	USD	55,000	55,344	0.07	Morgan Stanley, FRN 4.493% 16/01/2032	USD	100,000	98,230	0.13
Goldman Sachs Group, Inc. (The), FRN 5.387% 02/02/2041	USD	110,000	107,441	0.14	Morgan Stanley, FRN 4.708% 12/03/2032	USD	425,000	420,390	0.54
Goldman Sachs Group, Inc. (The), FRN 5.541% 21/01/2047	USD	35,000	33,974	0.04	Morgan Stanley, FRN 4.809% 16/04/2032	USD	80,000	79,521	0.10
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,000	4,138	0.01	Morgan Stanley, FRN 1.928% 28/04/2032	USD	165,000	143,524	0.18
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	25,000	25,515	0.03	Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	34,746	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	19,304	0.02	Morgan Stanley, FRN 5.296% 10/04/2037	USD	88,000	87,874	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	217,000	216,392	0.28	Morgan Stanley, FRN 5.948% 19/01/2038	USD	320,000	330,108	0.42
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	13,000	12,575	0.02	Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	250,000	249,244	0.32
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,000	5,131	0.01	Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	315,000	310,205	0.39
Intel Corp. 5.3% 15/05/2036	USD	65,000	64,838	0.08	Nevada Power Co., FRN 6.25% 15/05/2055	USD	100,000	100,613	0.13
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	27,556	0.04	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,090	0.06
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	7,000	7,138	0.01	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	19,512	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	187,068	0.24	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	44,000	44,854	0.06
					NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	62,171	0.08
					NNN REIT, Inc. 3% 15/04/2052	USD	25,000	15,982	0.02
					Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	15,877	0.02
					Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,494	0.01
					Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,938	0.04
					Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,122	0.02
					Northwestern Mutual Life Insurance Co. (The), 144A 6.05% 30/06/2056	USD	168,000	172,317	0.22
					Novelis Corp., 144A 4.75% 30/01/2030	USD	13,000	12,571	0.02
					NRG Energy, Inc., 144A 4.734% 15/10/2030	USD	90,000	89,109	0.11

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 4.955% 30/04/2031	USD	170,000	168,399	0.21	Truist Financial Corp., FRN 4.964% 23/10/2036	USD	155,000	151,232	0.19
NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	72,736	0.09	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	126,000	125,187	0.16
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	221,000	217,631	0.28	United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	79,878	80,405	0.10
NVIDIA Corp. 5.625% 15/06/2056	USD	155,000	155,243	0.20	United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	28,126	27,540	0.03
Oracle Corp. 5.35% 04/05/2033	USD	229,000	223,034	0.28	United Airlines Pass-Through Trust, Series 2019-1 'AA' 2.7% 01/11/2033	USD	28,233	25,810	0.03
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,653	0.07	University of Miami 4.063% 01/04/2052	USD	30,000	22,860	0.03
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	86,000	87,153	0.11	US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	154,829	0.20
Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	90,000	77,792	0.10	US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	31,069	0.04
Pepperdine University 3.301% 01/12/2059	USD	30,000	19,746	0.03	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	105,000	100,279	0.13
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	16,000	16,350	0.02	Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	130,000	133,280	0.17
PG&E Corp., FRN 7.375% 15/03/2055	USD	125,000	127,455	0.16	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	85,000	79,870	0.10
PG&E Corp., FRN 6.85% 15/09/2056	USD	13,000	12,958	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	21,000	22,623	0.03
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	15,000	14,956	0.02	Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	21,000	22,277	0.03
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	213,633	0.27	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	14,000	14,160	0.02
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	50,000	50,653	0.06	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	69,000	69,617	0.09
PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	80,000	78,844	0.10	Vistra Operations Co. LLC, 144A 4.3% 15/10/2028	USD	85,000	83,954	0.11
Prologis LP, REIT 4.2% 15/02/2033	CAD	90,000	63,859	0.08	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	25,000	24,573	0.03
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	190,000	192,449	0.25	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	13,000	12,811	0.02
Puget Energy, Inc. 5.725% 15/03/2035	USD	203,000	205,165	0.26	Vistra Operations Co. LLC, 144A 6.95% 15/10/2033	USD	125,000	136,255	0.17
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	57,000	57,471	0.07	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	95,000	98,099	0.12
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,000	8,262	0.01	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	91,000	92,205	0.12
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	272,000	271,610	0.35	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	48,000	46,818	0.06
Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	40,746	0.05	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	126,000	123,845	0.16
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,000	12,146	0.02	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	45,532	0.06
Roper Technologies, Inc. 4.75% 15/02/2032	USD	30,000	29,728	0.04	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	200,000	202,961	0.26
Roper Technologies, Inc. 4.9% 15/10/2034	USD	90,000	87,185	0.11	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	454,000	459,365	0.58
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	22,000	20,992	0.03	Wells Fargo & Co., FRN 4.844% 20/05/2032	USD	145,000	144,749	0.18
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	9,000	8,440	0.01	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	137,000	140,708	0.18
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	60,000	59,774	0.08	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	119,000	119,205	0.15
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	12,000	12,036	0.02	Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	464,000	454,430	0.58
Solventum Corp. 5.45% 13/03/2031	USD	180,000	184,762	0.24	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	68,000	67,644	0.09
Solventum Corp. 5.6% 23/03/2034	USD	459,000	471,499	0.60	Xcel Energy, Inc. 5.6% 15/04/2035	USD	27,000	27,610	0.04
South Bow USA Infrastructure Holdings LLC 5.026% 01/10/2029	USD	135,000	135,550	0.17				29,495,296	37.56
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,856	0.05				36,810,750	46.88
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	225,000	225,078	0.29	<i>Total Bonds</i>				
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	120,000	119,663	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			36,810,750	46.88
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	197,569	0.25	Units of authorised UCITS or other collective investment undertakings				
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	200,000	199,516	0.25	<i>Collective Investment Schemes - UCITS</i>				
Synopsys, Inc. 4.85% 01/04/2030	USD	100,000	100,304	0.13	<i>Luxembourg</i>				
Synopsys, Inc. 5.15% 01/04/2035	USD	80,000	79,835	0.10	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	1,671	417,971	0.53
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,000	6,155	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	519,161	519,161	0.66
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	33,353	0.04				937,132	1.19
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,421	0.07	<i>Total Collective Investment Schemes - UCITS</i>			937,132	1.19
Teachers Insurance & Annuity Association of America, 144A 6.05% 15/06/2056	USD	210,000	213,301	0.27	Total Units of authorised UCITS or other collective investment undertakings			937,132	1.19
Texas Health Resources 3.372% 15/11/2051	USD	55,000	39,445	0.05	Total Investments			76,260,662	97.12
Time Warner Cable LLC 5.5% 01/09/2041	USD	335,000	286,324	0.36	Cash			1,523,774	1.94
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	45,514	0.06	Other Assets/(Liabilities)			741,504	0.94
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	194,145	0.25	Total Net Assets			78,525,940	100.00
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	98,000	99,238	0.13					
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	84,000	92,157	0.12					
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	59,364	0.08					
T-Mobile USA, Inc. 3.3% 15/02/2051	USD	40,000	26,367	0.03					
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,866	0.02					
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	127,133	0.16					

†Related Party Fund.

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	57.91
United Kingdom	6.38
France	6.17
Luxembourg	3.50
Italy	3.43
Spain	3.43
Germany	3.41
Netherlands	3.37
Canada	1.50
Cayman Islands	1.26
Ireland	1.15
Australia	0.87
Greece	0.72
Jersey	0.61
Switzerland	0.57
Singapore	0.48
Portugal	0.44
Denmark	0.40
Bermuda	0.32
Japan	0.29
Chile	0.28
Norway	0.19
Sweden	0.17
Liberia	0.13
Finland	0.13
Supranational	0.01
Total Investments	97.12
Cash and other assets/(liabilities)	2.88
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	16,365,048	USD	18,639,790	06/07/2026	Morgan Stanley	11,194	0.02
EUR	17,467	USD	19,907	05/08/2026	HSBC	26	-
EUR	31,121,774	USD	35,491,084	05/08/2026	Morgan Stanley	24,281	0.03
USD	157,562	CAD	217,160	06/07/2026	BNP Paribas	4,869	0.01
USD	157,353	EUR	137,818	02/07/2026	Morgan Stanley	310	-
USD	124,802	EUR	106,892	06/07/2026	Barclays	2,979	-
USD	413,239	EUR	354,826	06/07/2026	BNP Paribas	8,849	0.02
USD	18,769,099	EUR	16,105,443	06/07/2026	HSBC	413,983	0.53
USD	525,058	EUR	453,386	06/07/2026	Morgan Stanley	8,342	-
USD	217,288	EUR	187,410	06/07/2026	Standard Chartered	3,700	-
USD	124,370	EUR	107,135	06/07/2026	State Street	2,270	-
USD	176,884	EUR	154,903	05/08/2026	Barclays	113	-
USD	442,013	EUR	387,039	05/08/2026	BNP Paribas	334	-
USD	133,330	GBP	99,167	06/07/2026	BNP Paribas	2,246	-
USD	3,194,710	GBP	2,381,734	06/07/2026	Standard Chartered	46,427	0.06
USD	3,285,301	GBP	2,480,901	05/08/2026	BNP Paribas	5,994	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						535,917	0.68
EUR	48,831	USD	55,749	01/07/2026	BNP Paribas	(107)	-
EUR	251,960	USD	292,440	06/07/2026	Barclays	(5,286)	(0.01)
EUR	23,234	USD	26,971	06/07/2026	BNP Paribas	(491)	-
EUR	31,677,894	USD	36,921,243	06/07/2026	HSBC	(818,455)	(1.04)
EUR	118,730	USD	138,123	06/07/2026	Morgan Stanley	(2,809)	-
EUR	182,512	USD	208,455	05/08/2026	BNP Paribas	(177)	-
EUR	237,788	USD	271,921	05/08/2026	Morgan Stanley	(564)	-
GBP	2,480,901	USD	3,285,368	06/07/2026	BNP Paribas	(6,002)	(0.01)
USD	35,447,700	EUR	31,121,774	06/07/2026	Morgan Stanley	(21,288)	(0.03)
USD	20,228	EUR	17,741	05/08/2026	HSBC	(18)	-
USD	18,662,603	EUR	16,365,048	05/08/2026	Morgan Stanley	(12,768)	(0.01)
USD	119,832	GBP	90,749	05/08/2026	Morgan Stanley	(121)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(868,086)	(1.10)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(332,169)	(0.42)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2026	(4)	CAD	(340,441)	127	-
Euro-Bobl, 08/09/2026	(95)	EUR	(12,490,715)	1,888	-
Euro-Bund, 08/09/2026	(26)	EUR	(3,774,035)	1,635	-
Long Gilt, 28/09/2026	(11)	GBP	(1,298,889)	5,340	0.01
US 2 Year Note, 30/09/2026	(35)	USD	(7,215,879)	2,871	-
US 5 Year Note, 30/09/2026	(154)	USD	(16,496,648)	16,931	0.02
US 10 Year Note, 21/09/2026	(139)	USD	(15,293,258)	23,727	0.03
US 10 Year Ultra Bond, 21/09/2026	(24)	USD	(2,703,938)	4,048	0.01
US Long Bond, 21/09/2026	(102)	USD	(11,610,469)	33,532	0.04
US Ultra Bond, 21/09/2026	(18)	USD	(2,097,281)	7,031	0.01
Total Unrealised Gain on Financial Futures Contracts				97,130	0.12
Euro-Buxl, 08/09/2026	1	EUR	126,974	(11)	-
Euro-Schatz, 08/09/2026	(20)	EUR	(2,414,885)	(57)	-
Total Unrealised Loss on Financial Futures Contracts				(68)	-
Net Unrealised Gain on Financial Futures Contracts				97,062	0.12

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*Schedule of Investments (continued)**As at 30 June 2026**Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(5,275)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(5,275)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(5,275)	(0.01)

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	2,800,000	3,227,049	0.05
Bonds					Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	5,500,000	6,585,855	0.11
Australia								239,768,860	3.83
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 3.875% 29/04/2033	EUR	9,355,000	10,673,750	0.17	Germany				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.965% 28/04/2034	EUR	5,902,000	6,789,573	0.11	Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	2,700,000	2,905,180	0.05
			17,463,323	0.28	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	12,500,000	14,549,912	0.23
Canada					Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	2,600,000	3,284,734	0.05
Canada Government Bond 1.75% 01/12/2053	CAD	9,900,000	4,565,354	0.07	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	10,300,000	10,319,808	0.17
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,960,000	7,220,322	0.12	Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	5,100,000	5,819,661	0.09
Rogers Communications, Inc. 5.3% 15/02/2034	USD	16,551,000	16,454,994	0.26	Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	6,900,000	7,835,793	0.13
			28,240,670	0.45	Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	15,400,000	19,863,412	0.32
Cayman Islands					Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	18,000,000	19,169,077	0.31
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	10,475,000	10,400,698	0.17	Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	3,500,000	4,026,764	0.06
			10,400,698	0.17	Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	8,400,000	9,530,454	0.15
Chile					Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	4,000,000	4,956,825	0.08
Corp. Nacional del Cobre de Chile, 144A 6.78% 13/01/2055	USD	3,418,000	3,693,491	0.06	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	8,900,000	9,960,692	0.16
			3,693,491	0.06	Heidelberg Materials AG, Reg. S 4% 18/07/2035	EUR	7,454,000	8,560,699	0.14
Denmark					Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,254,920	0.05
Carlsberg Breweries A/S, Reg. S, FRN 4.37% 18/05/2026	EUR	6,484,000	7,448,550	0.12	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	5,200,000	5,851,094	0.09
			7,448,550	0.12	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	21,700,000	24,383,627	0.39
France					Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,591,382	0.07
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	18,200,000	21,544,556	0.34	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	6,000,000	6,960,711	0.11
Arkema SA, Reg. S, FRN 4.25% Perpetual	EUR	6,600,000	7,482,234	0.12	Vonovia SE, Reg. S 1% 16/06/2033	EUR	10,800,000	10,182,847	0.16
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	6,600,000	6,782,118	0.11	Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	9,400,000	12,094,669	0.19
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	10,500,000	12,210,557	0.20	Vonovia SE, Reg. S 6.375% 18/05/2038	GBP	9,800,000	13,154,166	0.21
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,109,399	0.03	Vonovia SE, Reg. S 4.375% 06/07/2038	EUR	4,900,000	5,548,069	0.09
AXA SA, Reg. S, FRN 4.375% 29/05/2056	EUR	8,046,000	9,260,330	0.15				206,804,496	3.30
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	7,450,000	8,789,127	0.14	Greece				
Credit Agricole SA, Reg. S, FRN 5.375% 20/12/2037	GBP	11,100,000	14,347,672	0.23	Eurobank SA, Reg. S, FRN 3.375% 17/07/2029	EUR	18,628,000	21,272,972	0.34
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	5,200,000	5,819,435	0.09	National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	18,321,000	20,682,661	0.33
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	8,000,000	8,826,216	0.14	Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	5,019,000	6,216,845	0.10
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	9,800,000	12,011,961	0.19				48,172,478	0.77
Engie SA, Reg. S 3.25% 11/01/2032	EUR	2,300,000	2,608,373	0.04	Ireland				
Engie SA, Reg. S 3.375% 01/07/2032	EUR	5,800,000	6,599,603	0.11	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,189,000	3,152,633	0.05
Engie SA, Reg. S 4.25% 06/03/2044	EUR	4,800,000	5,360,542	0.09	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,564,000	12,102,719	0.19
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	6,300,000	7,246,918	0.12	AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	2,500,000	2,490,406	0.04
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	12,400,000	14,089,311	0.23	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	11,785,000	10,789,912	0.17
Societe Generale SA, Reg. S, FRN 3.875% 14/04/2034	EUR	18,000,000	20,465,988	0.33	AerCap Ireland Capital DAC 5% 15/11/2035	USD	1,705,000	1,664,525	0.03
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	4,500,000	5,301,206	0.08	AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	5,050,000	5,698,255	0.09
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	3,200,000	3,913,089	0.06	AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,800,000	4,677,177	0.08
TotalEnergies Capital SA 5.488% 05/04/2054	USD	6,260,000	6,091,946	0.10	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,961,000	6,922,418	0.11
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	9,700,000	10,258,916	0.16	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	8,500,000	10,239,509	0.16
TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	13,487,000	15,195,542	0.24	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	851,000	910,615	0.02
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	2,960,000	3,410,015	0.05	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	9,952,000	11,449,780	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	4,100,000	4,696,748	0.08	Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	4,900,000	5,593,327	0.09
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	6,200,000	7,160,395	0.11				75,691,276	1.21
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	7,400,000	8,373,759	0.13					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					<i>Netherlands</i>				
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	14,000,000	16,213,879	0.26	Akzo Nobel NV, Reg. S 3.625% 16/06/2029	EUR	5,466,000	6,269,336	0.10
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	9,480,000	10,858,168	0.17	Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	4,724,000	4,666,968	0.07
Banco BPM SpA, Reg. S, FRN 7.25% Perpetual	EUR	5,400,000	6,690,274	0.11	Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	4,900,000	4,824,450	0.08
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	11,500,000	12,008,980	0.19	E.ON International Finance BV 6.375% 07/06/2032	GBP	400,000	561,890	0.01
Enel SpA, Reg. S, FRN 4.125% Perpetual	EUR	3,959,000	4,464,420	0.07	ENEL Finance International NV, Reg. S 2.875% 11/04/2029	GBP	4,400,000	5,527,246	0.09
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,211,000	1,523,070	0.02	Ferrovial NV, Reg. S 3.625% 18/09/2032	EUR	5,741,000	6,542,695	0.10
Eni SpA, Reg. S, FRN 2.75% Perpetual	EUR	2,700,000	2,948,705	0.05	ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,134,716	0.03
Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	4,400,000	4,975,179	0.08	RELX Finance BV, Reg. S 3.375% 20/03/2033	EUR	8,000,000	9,021,093	0.14
Eni SpA, Reg. S, FRN 4.875% Perpetual	EUR	5,250,000	6,077,794	0.10	RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	7,495,000	8,575,595	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	13,100,000	15,160,354	0.24	Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	6,548,000	7,334,873	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	6,500,000	7,321,054	0.12	Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	6,714,000	7,511,391	0.12
Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	2,753,000	3,203,301	0.05	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	4,800,000	6,024,128	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,345,000	2,771,243	0.04	Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	6,900,000	9,110,660	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	2,500,000	3,122,447	0.05	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	2,000,000	2,298,312	0.04
Snam SpA, Reg. S 5.75% 26/11/2036	GBP	4,977,000	6,605,788	0.11	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	10,200,000	11,848,093	0.19
Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	8,711,000	9,773,815	0.16	Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	5,100,000	6,025,782	0.10
Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	5,000,000	5,857,044	0.09	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	11,000,000	11,293,610	0.18
UniCredit SpA, Reg. S, FRN 3.3% 16/07/2029	EUR	5,000,000	5,709,538	0.09	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	4,900,000	5,642,788	0.09
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	14,400,000	16,580,000	0.26	Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	4,302,000	4,892,218	0.08
UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	19,172,000	22,094,243	0.35	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,233,629	0.02
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	5,800,000	6,606,103	0.11				121,339,473	1.94
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	5,800,000	6,633,937	0.11					
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	5,265,000	6,436,313	0.10					
			183,635,649	2.93	<i>Portugal</i>				
<i>Japan</i>					EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	4,400,000	5,050,366	0.08
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	3,987,000	4,491,584	0.07	EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	7,500,000	8,467,700	0.13
NTT Finance Corp., Reg. S 3.559% 01/11/2031	EUR	7,271,000	8,314,847	0.13				13,518,066	0.21
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	1,736,000	1,736,521	0.03	<i>Singapore</i>				
			14,542,952	0.23	Foxconn Singapore Pte. Ltd., Reg. S 3.125% 04/11/2031	EUR	11,200,000	12,462,660	0.20
<i>Jersey</i>					Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,159,000	2,932,515	0.04
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	8,165,306	0.13				15,395,175	0.24
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	7,450,000	7,734,797	0.12	<i>Spain</i>				
Heathrow Funding Ltd., Reg. S 4.375% 11/06/2039	EUR	9,103,000	10,533,995	0.17	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,700,000	5,136,802	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,553,575	0.11	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	3,000,000	3,696,729	0.06
			32,987,673	0.53	Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	5,800,000	6,820,014	0.11
<i>Luxembourg</i>					Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	9,400,000	11,300,438	0.18
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	16,100,000	18,094,408	0.29	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	2,800,000	3,516,424	0.06
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	24,500,000	27,101,628	0.43	Banco Santander SA 4.867% 15/04/2031	USD	9,000,000	8,961,984	0.14
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,682,000	1,792,948	0.03	Banco Santander SA, FRN 9.625% Perpetual	USD	2,600,000	3,065,481	0.05
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	11,176,000	12,562,347	0.20	Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	5,600,000	6,874,680	0.11
Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	2,700,000	3,046,806	0.05	Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	4,400,000	4,797,302	0.08
SELP Finance SARL, REIT, Reg. S 3.875% 21/04/2031	EUR	15,845,000	18,208,496	0.29	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	5,200,000	5,950,345	0.09
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	12,373,000	14,133,365	0.23	Bankinter SA, Reg. S, FRN 3.75% 02/06/2034	EUR	9,400,000	10,687,932	0.17
SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	16,930,000	19,394,537	0.31	CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	6,000,000	6,888,984	0.11
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	2,400,000	2,709,385	0.04	CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	4,300,000	5,877,254	0.09
			117,043,920	1.87	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	11,600,000	14,508,296	0.23
					Cellnex Finance Co. SA, Reg. S 3% 19/01/2031	EUR	4,200,000	4,700,578	0.07
					Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	6,100,000	6,252,337	0.10

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	900,000	1,020,448	0.02	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,503,155	0.02
EDP Servicios Financieros Espana SA, Reg. S 3.75% 01/03/2033	EUR	6,333,000	7,279,989	0.12	LSEG Finance plc, Reg. S 4.875% 19/09/2032	GBP	7,000,000	9,168,827	0.15
Telefonica Emisiones SA, Reg. S, FRN 4.381% Perpetual	EUR	500,000	567,173	0.01	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	990,941	0.02
Unicaja Banco SA, Reg. S, FRN 3.75% 26/06/2033	EUR	11,200,000	12,747,197	0.20	National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	3,252,226	0.05
			130,650,387	2.08	National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,000,000	2,712,415	0.04
<i>Sweden</i>					National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	2,500,000	3,079,071	0.05
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	724,265	0.01	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	6,077,000	6,380,231	0.10
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	10,078,931	0.16	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	6,029,000	7,110,607	0.11
			10,803,196	0.17	Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,802,000	5,168,953	0.08
<i>Switzerland</i>					Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	1,560,000	2,153,808	0.04
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	6,117,000	5,812,746	0.09	NatWest Group plc, FRN 8.125% Perpetual	USD	3,867,000	4,276,190	0.07
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,328,000	6,519,002	0.11	NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	3,925,000	5,236,415	0.08
			12,331,748	0.20	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,471,000	8,376,590	0.13
<i>United Kingdom</i>					Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	8,307,000	8,225,800	0.13
Amcork UK Finance plc 3.95% 29/05/2032	EUR	5,220,000	6,015,275	0.10	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	18,912,000	18,916,584	0.30
Amcork UK Finance plc 3.75% 20/02/2033	EUR	25,492,000	28,839,558	0.46	Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	5,000,000	5,663,674	0.09
Anglian Water Services Financing plc, Reg. S 4.25% 23/06/2036	EUR	6,779,000	7,736,312	0.12	Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	151,449	0.00
Anglo American Capital plc, 144A 5% 21/03/2033	USD	15,565,000	15,488,506	0.25	Severn Trent Utilities Finance plc, Reg. S 4.25% 29/01/2040	EUR	4,250,000	4,815,421	0.08
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	7,560,000	7,818,417	0.13	South Eastern Power Networks plc, Reg. S 4.102% 17/03/2038	EUR	1,237,000	1,425,750	0.02
Anglo American Capital plc, 144A 5.25% 19/03/2036	USD	1,995,000	1,982,061	0.03	SSE plc, Reg. S, FRN 4% Perpetual	EUR	8,956,000	10,190,485	0.16
Anglo American Capital plc, 144A 4.75% 16/03/2052	USD	4,843,000	4,120,509	0.07	SSE plc, Reg. S, FRN 4.375% Perpetual	EUR	3,000,000	3,451,939	0.06
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	5,000,000	5,844,562	0.09	SSE plc, Reg. S, FRN 4.75% Perpetual	EUR	1,671,000	1,930,785	0.03
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	1,850,000	2,234,081	0.04	Standard Chartered plc, FRN, 144A 4.529% 05/06/2032	USD	23,610,000	23,146,853	0.37
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,884,334	0.08	Standard Chartered plc, FRN, 144A 5.243% 13/01/2037	USD	2,625,000	2,587,835	0.04
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	2,000,000	2,612,806	0.04	Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	4,302,000	4,862,372	0.08
Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	1,000,000	1,341,838	0.02	Yorkshire Water Finance plc, Reg. S 5.5% 28/04/2035	GBP	4,000,000	5,052,617	0.08
Barclays plc, FRN 4.521% 24/02/2032	USD	4,335,000	4,247,218	0.07					
Barclays plc, FRN 5.207% 24/02/2037	USD	2,221,000	2,169,612	0.04				395,058,971	6.31
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	4,700,000	6,490,950	0.10	<i>United States of America</i>				
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	5,806,000	7,996,392	0.13	AbbVie, Inc. 4.05% 21/11/2039	USD	11,535,000	10,200,605	0.16
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	1,387,000	1,630,911	0.03	AbbVie, Inc. 4.4% 06/11/2042	USD	6,730,000	5,953,153	0.09
Barclays plc, Reg. S, FRN 6.174% 29/07/2036	GBP	7,622,000	10,231,633	0.16	AbbVie, Inc. 4.45% 14/05/2046	USD	3,559,000	3,079,985	0.05
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	4,050,000	4,490,440	0.07	AbbVie, Inc. 4.25% 21/11/2049	USD	595,000	490,104	0.01
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	821,000	939,268	0.02	Alexandria Real Estate Equities, Inc., REIT 3.375% 15/08/2031	USD	2,082,000	1,922,054	0.03
Cadent Finance plc, Reg. S 5.625% 11/01/2036	GBP	3,500,000	4,551,539	0.07	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	9,701,000	8,193,493	0.13
Cadent Finance plc, Reg. S 5.625% 19/10/2036	GBP	2,637,000	3,412,906	0.06	Alexandria Real Estate Equities, Inc., REIT 5.25% 15/03/2036	USD	8,860,000	8,735,233	0.14
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,392,193	0.02	Amcork Flexible North America, Inc. 5.125% 12/03/2036	USD	6,042,000	5,956,223	0.10
Hammerson plc, REIT, Reg. S 3.875% 08/06/2031	EUR	4,801,000	5,492,733	0.09	American Honda Finance Corp. 4.9% 10/04/2031	USD	2,615,000	2,610,521	0.04
Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	17,231,000	19,252,973	0.31	Amphenol Corp. 3.875% 12/05/2034	EUR	4,147,000	4,824,282	0.08
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	6,930,000	9,088,473	0.15	AT&T, Inc. 5.55% 01/11/2045	USD	11,550,000	10,945,926	0.17
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	12,885,000	13,054,401	0.21	AT&T, Inc. 5.7% 01/11/2054	USD	7,617,000	7,142,866	0.11
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	8,925,000	9,031,753	0.14	AT&T, Inc. 3.55% 15/09/2055	USD	15,951,000	10,403,388	0.17
HSBC Holdings plc, FRN 4.675% 10/03/2032	USD	21,120,000	20,864,967	0.33	AT&T, Inc. 6% 30/04/2056	USD	2,717,000	2,649,075	0.04
HSBC Holdings plc, FRN 5.208% 12/05/2034	USD	8,260,000	8,251,310	0.13	Baker Hughes Holdings LLC 3.812% 11/03/2034	EUR	4,796,000	5,510,710	0.09
HSBC Holdings plc, FRN 5.279% 10/03/2037	USD	16,700,000	16,559,728	0.26	Ball Corp. 2.875% 15/08/2030	USD	920,000	839,974	0.01
HSBC Holdings plc, FRN 4.6% Perpetual	USD	3,330,000	3,137,391	0.05	Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	5,775,000	5,696,808	0.09
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,022,928	0.06	Brixmor Operating Partnership LP, REIT 5.5% 15/02/2034	USD	3,420,000	3,503,900	0.06
					Bunge Ltd. Finance Corp. 4.8% 19/03/2033	USD	6,580,000	6,525,903	0.10
					Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	3,761,000	3,641,471	0.06
					Bunge Ltd. Finance Corp. 5.15% 19/03/2036	USD	16,241,000	16,195,621	0.26
					Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	1,615,000	1,714,515	0.03
					Cencora, Inc. 4.85% 15/12/2029	USD	3,281,000	3,307,010	0.05

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,710,664	0.04	Global Payments, Inc. 2.9% 15/11/2031	USD	4,550,000	4,016,622	0.06
Cencora, Inc. 4.6% 13/02/2033	USD	4,320,000	4,243,172	0.07	Global Payments, Inc. 5.2% 15/11/2032	USD	5,425,000	5,304,405	0.08
Cencora, Inc. 4.9% 13/02/2036	USD	7,355,000	7,194,896	0.11	Global Payments, Inc. 5.55% 15/11/2035	USD	6,160,000	5,994,827	0.10
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	304,840	0.00	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.509% 17/08/2033	EUR	24,950,000	28,262,265	0.45
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,597,564	0.06	Goldman Sachs Group, Inc. (The), Reg. S, FRN 4.188% 22/04/2036	EUR	2,165,000	2,486,960	0.04
CF Industries, Inc. 4.95% 01/06/2043	USD	532,000	482,972	0.01	Goldman Sachs Group, Inc. (The), Reg. S, FRN 5.77% 22/09/2036	GBP	4,318,000	5,743,450	0.09
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	5,488,000	6,168,165	0.10	HCA, Inc. 3.5% 01/09/2030	USD	9,112,000	8,658,212	0.14
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	2,934,000	3,386,583	0.05	HCA, Inc. 2.375% 15/07/2031	USD	12,170,000	10,809,327	0.17
Consumers Energy Co. 3.95% 15/05/2043	USD	3,702,000	3,055,042	0.05	HCA, Inc. 5.5% 01/03/2032	USD	18,395,000	18,832,600	0.30
COPT Defense Properties LP, REIT 4.5% 15/10/2030	USD	5,491,000	5,417,822	0.09	HCA, Inc. 4.6% 15/11/2032	USD	6,364,000	6,214,857	0.10
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	8,430,000	7,522,743	0.12	HCA, Inc. 5.3% 15/05/2036	USD	6,785,000	6,763,253	0.11
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	5,710,000	5,029,850	0.08	HCA, Inc. 5.25% 15/06/2049	USD	1,320,000	1,189,745	0.02
Dow Chemical Co. (The) 4.375% 15/11/2042	USD	5,885,000	4,767,289	0.08	HCA, Inc. 5.7% 15/11/2055	USD	4,530,000	4,344,626	0.07
Duke Energy Corp. 5.7% 15/09/2055	USD	3,947,000	3,823,099	0.06	Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	3,482,000	3,510,679	0.06
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,059,696	0.05	Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,264,952	0.04
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,727,774	0.03	Howmet Aerospace, Inc. 4.75% 15/04/2036	USD	4,015,000	3,922,063	0.06
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	7,864,000	7,804,100	0.12	Jabil, Inc. 4.75% 01/02/2033	USD	5,742,000	5,610,764	0.09
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	787,000	747,280	0.01	Kraft Heinz Foods Co. 3.95% 21/05/2034	EUR	12,942,000	14,729,879	0.24
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	5,711,000	5,505,959	0.09	Leidos, Inc. 5% 15/03/2036	USD	8,145,000	7,875,113	0.13
Edison International 5.45% 15/06/2029	USD	5,007,000	5,062,361	0.08	Lowe's Cos., Inc. 2.8% 15/09/2041	USD	4,207,000	3,018,330	0.05
Edison International 5.25% 15/03/2032	USD	3,568,000	3,529,257	0.06	LYB International Finance III LLC 5.875% 15/01/2036	USD	26,938,000	27,115,577	0.43
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,505,845	0.04	LYB International Finance III LLC 3.375% 01/10/2040	USD	3,800,000	2,796,837	0.04
Elevance Health, Inc. 4.65% 15/01/2043	USD	6,251,000	5,591,578	0.09	Maple Parent Holdings Corp., Reg. S 4.728% 26/03/2035	EUR	9,050,000	10,580,235	0.17
Eli Lilly & Co. 5.65% 15/10/2065	USD	3,840,000	3,884,132	0.06	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	1,626,000	1,428,939	0.02
Emera US Finance LLC 5.2% 01/04/2033	USD	13,910,000	13,901,177	0.22	Merck & Co., Inc. 3.6% 15/09/2042	USD	8,860,000	7,145,498	0.11
Energy Transfer LP 5.3% 01/04/2044	USD	7,152,000	6,581,294	0.10	Merck & Co., Inc. 5.55% 04/12/2055	USD	9,774,000	9,664,979	0.15
Energy Transfer LP 5.95% 15/05/2054	USD	3,600,000	3,476,410	0.06	Morgan Stanley, FRN 3.383% 23/01/2032	EUR	25,400,000	28,825,804	0.46
Energy Transfer LP 6.3% 15/01/2056	USD	9,430,000	9,530,763	0.15	Morgan Stanley, FRN 1.794% 13/02/2032	USD	24,174,000	21,064,481	0.34
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,879,809	0.06	MPLX LP 5.5% 01/06/2034	USD	999,000	1,012,845	0.02
Entergy Louisiana LLC 3.1% 15/06/2041	USD	3,569,000	2,713,391	0.04	MPLX LP 5.4% 15/09/2035	USD	1,370,000	1,370,795	0.02
Entergy Louisiana LLC 4.95% 15/01/2045	USD	10,188,000	9,372,736	0.15	MPLX LP 5.95% 01/04/2055	USD	5,284,000	5,158,049	0.08
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,534,468	0.02	NextEra Energy Capital Holdings, Inc. 3.624% 10/02/2034	EUR	4,156,000	4,727,362	0.08
Entergy Texas, Inc. 5.15% 01/06/2045	USD	468,000	437,049	0.01	NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	8,460,000	6,102,863	0.10
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,712,000	6,418,625	0.10	NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,943,584	0.03
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	7,113,000	7,392,105	0.12	NNN REIT, Inc. 3.5% 15/04/2051	USD	2,240,000	1,602,756	0.03
Extra Space Storage LP, REIT 4.95% 15/01/2033	USD	2,850,000	2,828,593	0.05	Norfolk Southern Corp. 4.45% 15/06/2045	USD	5,685,000	4,948,090	0.08
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	3,040,000	3,069,833	0.05	ONEOK, Inc. 5.375% 01/06/2029	USD	5,735,000	5,835,112	0.09
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,350,070	0.02	ONEOK, Inc. 5.4% 15/10/2035	USD	21,395,000	21,435,392	0.34
Fiserv, Inc. 3.75% 15/10/2030	EUR	7,102,000	8,102,693	0.13	ONEOK, Inc. 5.6% 01/04/2044	USD	3,875,000	3,692,450	0.06
Ford Motor Co. 3.25% 12/02/2032	USD	11,395,000	10,058,685	0.16	ONEOK, Inc. 5.05% 01/04/2045	USD	3,688,000	3,270,968	0.05
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	6,937,000	7,345,960	0.12	Oracle Corp. 5.7% 04/02/2036	USD	4,639,000	4,516,582	0.07
Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	6,295,000	6,251,798	0.10	Oracle Corp. 3.65% 25/03/2041	USD	17,426,000	12,602,302	0.20
Ford Motor Credit Co. LLC 4.48% 08/07/2031	EUR	6,637,000	7,669,599	0.12	Oracle Corp. 6.55% 04/02/2046	USD	7,164,000	6,809,058	0.11
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	8,677,000	11,703,835	0.19	Oracle Corp. 4% 15/07/2046	USD	1,465,000	995,119	0.02
Ford Motor Credit Co. LLC 6.12% 16/12/2032	GBP	6,654,000	8,896,825	0.14	Oracle Corp. 3.95% 25/03/2051	USD	2,785,000	1,794,089	0.03
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	11,565,000	11,797,601	0.19	Oracle Corp. 5.375% 27/09/2054	USD	1,755,000	1,385,626	0.02
General Motors Financial Co., Inc. 5.1% 15/09/2031	USD	10,300,000	10,338,766	0.16	Oracle Corp. 4.375% 15/05/2055	USD	9,619,000	6,473,949	0.10
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	4,932,000	5,063,158	0.08	Oracle Corp. 6% 03/08/2055	USD	3,593,000	3,086,377	0.05
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	14,830,000	15,297,328	0.24	Oracle Corp. 6.7% 04/02/2056	USD	10,780,000	10,216,045	0.16
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	3,970,000	4,152,064	0.07	Oracle Corp. 6.85% 04/02/2066	USD	8,790,000	8,268,049	0.13
Global Payments, Inc. 4.875% 15/11/2030	USD	12,630,000	12,434,748	0.20	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	864,836	0.01
Global Payments, Inc. 4.875% 17/03/2031	EUR	7,178,000	8,464,423	0.14	Pacific Gas and Electric Co. 6% 15/08/2035	USD	2,965,000	3,070,787	0.05
					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,532,000	6,331,849	0.10
					Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	5,929,000	4,107,521	0.07
					Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,166,796	0.02
					Quanta Services, Inc. 2.9% 01/10/2030	USD	3,346,000	3,116,734	0.05
					Quanta Services, Inc. 4.5% 15/01/2031	USD	14,350,000	14,212,618	0.23
					Quanta Services, Inc. 5.25% 09/08/2034	USD	14,683,000	14,891,492	0.24
					Quest Diagnostics, Inc. 5% 15/12/2034	USD	11,119,000	11,094,750	0.18
					Realty Income Corp., REIT 3.375% 20/06/2031	EUR	4,300,000	4,864,529	0.08
					Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,359,231	0.05
					RELX Capital, Inc. 5.25% 27/03/2035	USD	5,967,000	6,030,673	0.10
					Roper Technologies, Inc. 4.45% 15/09/2030	USD	1,085,000	1,072,363	0.02
					San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	4,879,000	4,589,090	0.07
					Sonoco Products Co. 5% 01/09/2034	USD	20,595,000	20,255,551	0.32

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 5.2% 01/06/2034	USD	1,092,000	1,085,545	0.02	<i>Bermuda</i>				
Southern California Edison Co. 5.45% 01/03/2035	USD	775,000	777,965	0.01	Aircastle Ltd., 144A 5% 15/05/2031	USD	9,651,000	9,578,332	0.15
Southern California Edison Co. 3.6% 01/02/2045	USD	11,184,000	8,109,020	0.13	Aircastle Ltd., 144A 5.75% 01/10/2031	USD	2,388,000	2,449,416	0.04
Southern California Edison Co. 5.7% 01/03/2053					Arch Capital Group Ltd. 5.95% 15/06/2056	USD	6,580,000	6,699,203	0.11
Southern California Edison Co. 5.875% 01/12/2053	USD	1,183,000	1,100,900	0.02				18,726,951	0.30
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,627,000	1,555,989	0.02	<i>Canada</i>				
Southern Power Co. 4.25% 01/10/2030	USD	7,661,000	6,768,806	0.11	1011778 BC, 144A 3.875% 15/01/2028	USD	680,000	667,392	0.01
Southern Power Co. 4.9% 01/10/2035	USD	2,113,000	2,078,954	0.03	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,069,760	1,943,660	0.03
Southern Power Co. 5.15% 15/09/2041	USD	18,273,000	17,791,820	0.28	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	3,417,391	3,373,512	0.05
Southern Power Co. 5.25% 15/07/2043	USD	5,936,000	5,702,496	0.09	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,523,757	0.03
T-Mobile USA, Inc. 3.2% 19/02/2032	EUR	3,635,000	3,454,532	0.06	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,314,000	3,810,346	0.06
Uber Technologies, Inc. 4.8% 15/09/2035	EUR	9,807,000	11,039,228	0.18	Enbridge, Inc. 5.76% 26/05/2053	USD	4,300,000	3,239,200	0.05
UDR, Inc., REIT 3.5% 15/01/2028	USD	16,080,000	15,658,572	0.25	Enbridge, Inc., FRN 8.25% 15/01/2084	CAD	4,300,000	10,728,128	0.17
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,931,000	4,855,322	0.08	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	25,685,000	26,461,406	0.42
UDR, Inc., REIT 5.125% 01/09/2034	USD	4,625,000	3,859,411	0.06	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,737,000	5,703,855	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	8,223,000	8,224,492	0.13	Municipal Finance Authority of British Columbia 4.75% 04/05/2046	USD	26,461,406	26,461,406	0.42
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	353,000	333,765	0.01	Rogers Communications, Inc. 3.8% 15/03/2032	CAD	9,856,000	7,064,142	0.11
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	4,778,000	3,544,440	0.06	TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	10,151,000	9,488,457	0.15
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	1,795,000	1,217,055	0.02	TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	1,512,000	1,530,765	0.03
US Treasury 1.375% 31/10/2028	USD	3,042,000	2,632,706	0.04				1,682,647	0.03
US Treasury 1.625% 15/08/2029	USD	30,000	28,168	0.00				77,217,267	1.23
US Treasury 1.625% 15/05/2031	USD	800	742	0.00	<i>Cayman Islands</i>				
US Treasury 4.75% 15/02/2045	USD	40,000	35,543	0.00	Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	5,692,000	5,708,454	0.09
US Treasury 4.625% 15/11/2045	USD	25,815,000	25,427,775	0.41	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	9,805,000	10,064,499	0.16
US Treasury 1.375% 15/08/2050	USD	31,732,300	30,691,084	0.49	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,461,000	1,495,408	0.02
US Treasury 1.875% 15/02/2051	USD	60,000	29,708	0.00	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	12,632,000	12,695,121	0.20
US Treasury 3% 15/08/2052	USD	100,000	56,086	0.00	Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	5,606,000	5,672,468	0.09
US Treasury 2% 15/08/2051	USD	20,000	11,491	0.00	Avolon Holdings Funding Ltd., 144A 4.7% 30/01/2031	USD	6,665,000	6,557,126	0.11
US Treasury 1.875% 15/11/2051	USD	40,000	22,180	0.00	Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,030,000	9,806,775	0.16
US Treasury 3.625% 15/05/2053	USD	1,995,000	1,426,347	0.02	Avolon Holdings Funding Ltd., 144A 4.85% 01/04/2033	USD	6,891,000	6,686,609	0.11
Ventas Realty LP, REIT 4% 01/03/2028	USD	70,000	56,386	0.00	Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	1,778,000	1,777,982	0.03
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	2,085,000	2,064,899	0.03				60,464,442	0.97
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	5,467,000	5,633,083	0.09	<i>Chile</i>				
Veralto Corp. 4.15% 19/09/2031	EUR	3,414,000	3,435,085	0.05	Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	14,477,000	15,391,324	0.25
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,031,000	2,381,346	0.04				15,391,324	0.25
Verizon Communications, Inc. 2.85% 03/09/2041	USD	7,135,000	5,545,088	0.09	<i>Denmark</i>				
Verizon Communications, Inc., FRN 5.743% 15/08/2056	USD	11,530,000	8,258,383	0.13	Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	7,174,000	7,139,671	0.11
Virginia Electric and Power Co. 4.65% 15/08/2043	GBP	9,000,000	11,707,166	0.19				7,139,671	0.11
Walt Disney Co. (The) 3.057% 30/03/2027	USD	6,835,000	6,119,494	0.10	<i>France</i>				
Welltower OP LLC, REIT 4.8% 20/11/2028	CAD	13,555,000	9,544,199	0.15	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,629,000	7,798,648	0.13
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	400,000	528,332	0.01	BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	8,858,000	8,869,818	0.14
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	841,000	983,183	0.02	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	23,009,000	23,286,614	0.37
		2,149,000	2,159,627	0.03	BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	4,979,000	5,231,799	0.08
			1,117,617,283	17.84	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,658,000	5,884,447	0.10
<i>Total Bonds</i>			2,802,608,335	44.74	BPCE SA, FRN, 144A 4.76% 13/01/2032	USD	10,715,000	10,532,821	0.17
Total Transferable securities and money market instruments admitted to an official exchange listing			2,802,608,335	44.74	BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	6,969,000	6,969,060	0.11
Transferable securities and money market instruments dealt in on another regulated market					BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,015,000	3,290,888	0.05
<i>Bonds</i>					BPCE SA, FRN, 144A 5.417% 13/01/2037	USD	9,175,000	9,018,075	0.15
<i>Australia</i>					BPCE SA, FRN, 144A 5.773% 02/06/2037	USD	3,887,000	3,910,117	0.06
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,162,000	10,456,700	0.16	Credit Agricole SA, FRN, 144A 4.656% 12/01/2032	USD	9,735,000	9,592,493	0.15
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	12,059,000	13,143,864	0.21					
Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	12,833,000	12,986,281	0.21					
			36,586,845	0.58					

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, 144A 5.25% 22/04/2036	USD	6,755,000	6,659,292	0.11	Norway				
Electricite de France SA, 144A 6.125% 22/04/2056	USD	4,660,000	4,631,466	0.07	Aker BP ASA, 144A 5.25% 30/10/2035	USD	11,158,000	10,936,212	0.17
Engie SA, 144A 5.25% 10/04/2029	USD	7,485,000	7,600,253	0.12	DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	15,497,000	15,584,793	0.25
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	11,322,000	11,214,864	0.18				26,521,005	0.42
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	17,336,000	15,659,808	0.25	Spain				
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	6,090,000	6,344,083	0.10	CaixaBank SA, FRN, 144A 4.818% 22/04/2032	USD	4,455,000	4,426,110	0.07
Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	4,635,000	4,560,369	0.07	CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	4,000,000	4,053,198	0.07
			151,054,915	2.41	CaixaBank SA, FRN, 144A 5.402% 22/04/2037	USD	7,010,000	6,963,441	0.11
								15,442,749	0.25
Germany					Supranational				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,748,000	8,676,811	0.14	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	990,000	992,403	0.02
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	10,145,000	10,120,310	0.16				992,403	0.02
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	4,455,000	4,387,594	0.07					
Deutsche Bank AG, FRN 4.725% 06/02/2032	USD	4,340,000	4,283,190	0.07	Switzerland				
			27,467,905	0.44	UBS AG, FRN 4.632% 16/02/2032	USD	11,870,000	11,796,439	0.19
Ireland					UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	3,710,000	3,797,718	0.06
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	840,000	851,590	0.01	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	794,837	0.01
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,165,000	4,256,131	0.07	UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	3,880,000	3,808,036	0.06
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,088,000	5,492,225	0.09	UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	5,975,000	5,880,982	0.09
			10,599,946	0.17	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	8,452,000	9,100,911	0.15
					UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	2,265,000	2,617,400	0.04
								37,796,323	0.60
Italy					United Kingdom				
Eni SpA, 144A 4.75% 12/09/2028	USD	9,308,000	9,337,478	0.15	Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,434,110	0.04
Eni SpA, 144A 6% 18/05/2056	USD	10,862,000	10,817,973	0.17				2,434,110	0.04
Intesa Sanpaolo SpA, FRN, 144A 5.2% 29/06/2032	USD	9,700,000	9,742,226	0.16					
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	13,240,000	11,555,953	0.18					
			41,453,630	0.66	United States of America				
					ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	1,035,000	991,647	0.02
Japan					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,230,000	1,170,689	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 4.847% 21/04/2032	USD	20,255,000	20,187,086	0.32	Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	3,950,000	3,914,006	0.06
Sumitomo Mitsui Financial Group, Inc., FRN 4.494% 15/01/2032	USD	3,080,000	3,028,087	0.05	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	365,000	341,696	0.01
			23,215,173	0.37	Alphabet, Inc. 5.75% 15/02/2066	USD	5,840,000	5,821,233	0.09
Liberia					Amazon.com, Inc. 5.65% 13/03/2046	USD	3,615,000	3,603,352	0.06
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	8,325,000	8,417,763	0.14	Amazon.com, Inc. 2.5% 03/06/2050	USD	59,000	34,515	0.00
			8,417,763	0.14	Amazon.com, Inc. 5.8% 13/03/2056	USD	20,431,000	20,383,589	0.33
					Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	2,820,000	2,853,537	0.05
Luxembourg					American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	2,742,035	2,699,191	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,200,000	2,197,635	0.04	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	2,847,295	2,796,328	0.04
			2,197,635	0.04	American Airlines Pass-Through Trust, Series 2026-1 'A' 5.25% 10/05/2040	USD	3,925,000	3,901,430	0.06
Netherlands					American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	681,575	651,660	0.01
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,700,000	7,727,352	0.12	American Airlines Pass-Through Trust, Series 2026-1 'B' 5.75% 10/11/2036	USD	4,430,000	4,422,053	0.07
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	15,500,000	15,592,416	0.25	Amgen, Inc. 2.45% 21/02/2030	USD	3,683,000	3,420,028	0.05
ENEL Finance International NV, 144A 4.375% 30/09/2030	USD	21,820,000	21,488,072	0.34	Amgen, Inc. 3.15% 21/02/2040	USD	10,178,000	7,957,489	0.13
ENEL Finance International NV, 144A 5.75% 30/09/2055	USD	4,225,000	4,054,860	0.06	Amgen, Inc. 4.875% 01/03/2053	USD	17,872,000	15,674,771	0.25
JBS NV, 144A 5.625% 10/03/2037	USD	1,150,000	1,147,384	0.02	Amgen, Inc. 5.65% 02/03/2053	USD	3,120,000	3,057,014	0.05
JBS NV, 144A 6.4% 10/05/2057	USD	2,860,000	2,859,517	0.04	Amgen, Inc. 5.75% 02/03/2063	USD	6,530,000	6,377,453	0.10
JBS NV 3.625% 15/01/2032	USD	5,389,000	5,008,319	0.08	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,418,000	8,487,154	0.14
JBS NV 3% 15/05/2032	USD	7,141,000	6,361,267	0.10	Antero Resources Corp. 5.4% 01/02/2036	USD	10,550,000	10,406,698	0.17
JBS NV 5.5% 15/01/2036	USD	19,800,000	19,815,563	0.32	AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,276,001	0.04
JBS NV 4.375% 02/02/2052	USD	6,507,000	4,948,342	0.08	AT&T, Inc. 3.5% 15/09/2053	USD	12,303,000	8,073,789	0.13
JBS NV 6.5% 01/12/2052	USD	1,800,000	1,822,574	0.03	Athene Global Funding, 144A 5.033% 17/07/2030	USD	15,290,000	15,174,046	0.24
JBS NV 6.375% 15/04/2066	USD	2,420,000	2,389,183	0.04	Athene Global Funding, 144A 5.543% 22/08/2035	USD	17,425,000	17,235,367	0.28
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,498,000	3,504,033	0.06	Baker Hughes Holdings LLC 5% 15/06/2036	USD	5,575,000	5,477,339	0.09
			96,718,882	1.54	Baker Hughes Holdings LLC 5.85% 15/06/2056	USD	14,265,000	14,203,981	0.23

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 5.202% 25/04/2029	USD	24,513,000	24,755,602	0.40	Comcast Corp. 2.887% 01/11/2051	USD	7,435,000	4,274,659	0.07
Bank of America Corp., FRN 5.819% 15/09/2029	USD	9,492,000	9,716,519	0.16	Comcast Corp. 2.937% 01/11/2056	USD	2,201,000	1,205,045	0.02
Bank of America Corp., FRN 1.898% 23/07/2031	USD	18,290,000	16,327,143	0.26	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,096,393	0.03
Bank of America Corp., FRN 1.922% 24/10/2031	USD	10,102,000	8,985,397	0.14	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,921,000	4,824,834	0.08
Bank of America Corp., FRN 2.651% 11/03/2032	USD	13,370,000	12,143,688	0.19	Constellation Energy Generation LLC, 144A 5% 01/02/2031	USD	4,589,000	4,594,696	0.07
Bank of America Corp., FRN 4.695% 23/04/2032	USD	21,200,000	21,060,953	0.34	Constellation Energy Generation LLC 4.6% 01/02/2029	USD	9,530,000	9,476,998	0.15
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,629,000	8,519,690	0.14	Constellation Energy Generation LLC 4.4% 15/01/2031	USD	5,565,000	5,478,714	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,988,000	18,721,236	0.30	Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	4,765,000	4,713,854	0.08
Bank of America Corp., FRN 5.288% 25/04/2034	USD	10,526,000	10,687,724	0.17	CVS Pass-Through Trust 6.943% 10/01/2030	USD	229,072	234,982	0.00
Bank of America Corp., FRN 5.045% 06/02/2037	USD	14,095,000	13,928,861	0.22	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,682,169	1,570,743	0.03
Bank of America Corp., FRN 3.846% 08/03/2037	USD	28,768,000	26,786,430	0.43	Devon Energy Corp., 144A 5.4% 15/02/2035	USD	12,639,000	12,790,930	0.20
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	16,727,000	17,116,949	0.27	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	2,922,000	2,857,581	0.05
Berry Global, Inc. 5.8% 15/06/2031	USD	5,707,000	5,928,478	0.09	Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	1,109,000	1,001,349	0.02
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,996,000	3,078,911	0.05	Dominion Energy, Inc., FRN 6% 15/02/2056	USD	17,692,000	17,792,491	0.28
Biogen, Inc. 2.25% 01/05/2030	USD	15,336,000	14,017,299	0.22	Dow Chemical Co. (The) 5.95% 15/03/2055	USD	10,500,000	9,814,852	0.16
Biogen, Inc. 5.2% 15/09/2045	USD	2,983,000	2,782,231	0.04	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,470,000	5,365,281	0.09
Biogen, Inc. 3.15% 01/05/2050	USD	6,084,000	3,995,019	0.06	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	9,367,000	9,263,642	0.15
Biogen, Inc. 3.25% 15/02/2051	USD	2,341,000	1,560,184	0.02	Emera US Finance LP 2.639% 15/06/2031	USD	5,414,000	4,866,108	0.08
Biogen, Inc. 6.45% 15/05/2055	USD	9,252,000	9,954,209	0.16	Emera US Finance LP 4.75% 15/06/2046	USD	10,157,000	8,720,251	0.14
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	11,290,000	9,648,451	0.15	EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	960,000	994,869	0.02
Broadcom, Inc. 4.9% 15/07/2032	USD	3,472,000	3,490,761	0.06	Enel Finance America LLC, 144A 2.875% 12/07/2041	USD	4,304,000	3,066,862	0.05
Broadcom, Inc. 5.2% 15/07/2035	USD	825,000	830,448	0.01	Energy Transfer LP, 144A 6% 01/02/2029	USD	32,712,000	32,982,031	0.53
Broadcom, Inc. 4.8% 15/02/2036	USD	6,006,000	5,852,169	0.09	Energy Transfer LP, FRN 6.5% 15/02/2056	USD	16,299,000	16,442,627	0.26
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	2,108,256	0.03	Entergy Corp., FRN 5.875% 15/06/2056	USD	17,089,000	17,107,781	0.27
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	980,000	985,394	0.02	EQT Corp. 4.75% 15/01/2031	USD	12,399,000	12,303,184	0.20
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,180,000	8,318,294	0.13	Equitable America Global Funding, 144A 5.125% 15/06/2031	USD	14,315,000	14,392,772	0.23
CCO Holdings LLC, 144A 7% 01/02/2033	USD	13,095,000	12,918,615	0.21	Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	17,725,000	17,414,212	0.28
Charles Schwab Corp. (The), FRN 5.493% 21/05/2037	USD	8,820,000	8,972,850	0.14	Equitable Holdings, Inc., 144A 4.572% 15/02/2029	USD	1,993,000	1,972,655	0.03
Charter Communications Operating LLC 6.65% 01/02/2034	USD	6,232,000	6,445,288	0.10	EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	6,533,000	6,504,265	0.10
Charter Communications Operating LLC 6.55% 01/06/2034	USD	7,680,000	7,864,246	0.13	Expand Energy Corp. 5.375% 01/02/2029	USD	5,896,000	5,896,721	0.09
Charter Communications Operating LLC 6.484% 23/10/2045	USD	10,193,000	9,420,486	0.15	Expand Energy Corp. 5.375% 15/03/2030	USD	15,743,000	15,808,915	0.25
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	20,563,000	20,444,928	0.33	Expand Energy Corp. 4.75% 01/02/2032	USD	9,738,000	9,513,338	0.15
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	11,374,000	10,446,619	0.17	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	26,840,000	26,599,122	0.42
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,575,000	9,555,692	0.15	Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	5,854,000	5,654,100	0.09
Chord Energy Corp., 144A 6% 01/10/2030	USD	680,000	683,345	0.01	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,737,000	7,438,753	0.12
Citibank NA, FRN 4.846% 18/06/2032	USD	19,000,000	19,025,749	0.30	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	7,253,000	7,010,390	0.11
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,965,000	4,921,632	0.08	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	4,065,000	4,161,492	0.07
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	11,422,000	11,549,506	0.18	Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	35,450,000	37,652,591	0.60
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	30,051,000	29,865,484	0.48	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	8,281,000	8,732,945	0.14
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	18,840,000	17,806,368	0.28	Foundry JV Holdco LLC, 144A 6.2% 25/01/2037	USD	4,206,000	4,466,829	0.07
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,849,506	0.03	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	6,719,000	6,914,653	0.11
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	8,553,000	8,451,791	0.13	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	8,463,000	8,707,522	0.14
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	12,675,000	12,955,533	0.21	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	705,000	664,620	0.01
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	4,343,000	4,390,659	0.07	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	13,369,000	13,875,346	0.22
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	12,576,000	12,542,850	0.20	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	21,485,000	21,401,899	0.34
Colonial Enterprises, Inc., 144A 5.627% 15/11/2035	USD	8,300,000	8,337,474	0.13	Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	15,516,000	15,694,795	0.25
Columbia Pipelines Holding Co. LLC, 144A 4.999% 17/11/2032	USD	11,360,000	11,258,809	0.18	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	30,965,000	31,332,421	0.50
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,318,000	9,812,756	0.16					
Columbia Pipelines Operating Co. LLC, 144A 5.507% 15/05/2036	USD	11,320,000	11,408,675	0.18					
Comcast Corp., 144A 5.168% 15/01/2037	USD	4,403,000	4,246,747	0.07					
Comcast Corp. 3.25% 01/11/2039	USD	10,709,000	8,201,784	0.13					
Comcast Corp. 2.8% 15/01/2051	USD	2,604,000	1,469,854	0.02					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	16,640,000	16,295,925	0.26	Morgan Stanley, FRN 5.192% 17/04/2031	USD	10,055,000	10,173,739	0.16
Goldman Sachs Group, Inc. (The), FRN 5.094% 20/04/2034	USD	22,815,000	22,777,824	0.36	Morgan Stanley, FRN 4.356% 22/10/2031	USD	10,264,000	10,049,722	0.16
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,354,000	14,448,350	0.23	Morgan Stanley, FRN 4.493% 16/01/2032	USD	7,780,000	7,642,273	0.12
Goldman Sachs Group, Inc. (The), FRN 5.425% 03/06/2037	USD	3,113,000	3,132,468	0.05	Morgan Stanley, FRN 4.708% 12/03/2032	USD	33,790,000	33,423,498	0.53
Goldman Sachs Group, Inc. (The), FRN 5.387% 02/02/2041	USD	8,624,000	8,423,381	0.13	Morgan Stanley, FRN 4.809% 16/04/2032	USD	6,040,000	6,003,812	0.10
HCA, Inc. 4.625% 15/03/2052	USD	2,985,000	2,441,478	0.04	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,261,272	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	315,000	325,870	0.01	Morgan Stanley, FRN 2.484% 16/09/2036	USD	3,187,000	2,768,396	0.04
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,180,000	4,266,045	0.07	Morgan Stanley, FRN 5.296% 10/04/2037	USD	10,409,000	10,394,110	0.17
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	17,733,000	17,683,300	0.28	Morgan Stanley, FRN 5.948% 19/01/2038	USD	13,552,000	13,980,059	0.22
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,030,000	996,361	0.02	Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	14,145,000	14,102,222	0.23
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	8,038,000	8,279,997	0.13	Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	10,385,000	10,226,911	0.16
Intel Corp. 5.3% 15/05/2036	USD	5,165,000	5,152,145	0.08	Nevada Power Co., FRN 6.25% 15/05/2055	USD	8,127,000	8,176,810	0.13
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	535,000	545,571	0.01	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	7,198,000	6,275,317	0.10
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,866,000	7,889,388	0.13	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,861,000	6,624,600	0.11
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	20,131,000	18,829,298	0.30	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	1,916,068	0.03
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	18,138,000	18,450,789	0.29	Newmont Corp. 5.75% 15/11/2041	USD	1,605,000	1,628,403	0.03
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	11,054,000	11,383,262	0.18	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	4,399,000	4,484,354	0.07
ITC Holdings Corp., 144A 5.5% 15/04/2036	USD	5,525,000	5,610,755	0.09	NiSource, Inc., FRN 6.95% 30/11/2054	USD	7,540,000	7,812,880	0.12
JetBlue Pass-Through Trust, Series 2019-1 "AA" 2.75% 15/11/2033	USD	3,655,249	3,217,234	0.05	NNN REIT, Inc. 3% 15/04/2052	USD	1,992,000	1,273,460	0.02
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,568,063	0.10	Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,595,686	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	8,712,000	8,767,443	0.14	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,032,000	3,891,943	0.06
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	2,714,000	2,188,943	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,881,872	0.03
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	4,965,000	4,569,260	0.07	Northwestern Mutual Life Insurance Co. (The), 144A 6.05% 30/06/2056	USD	12,822,000	13,151,471	0.21
Lamar Media Corp. 4% 15/02/2030	USD	695,000	665,402	0.01	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,040,000	1,005,663	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,040,000	998,124	0.02	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,555,000	6,462,867	0.10
Maple Parent Holdings Corp., 144A 5.05% 26/03/2031	USD	6,865,000	6,870,584	0.11	NRG Energy, Inc., 144A 4.734% 15/10/2030	USD	5,460,000	5,405,927	0.09
Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	13,747,000	13,955,173	0.22	NRG Energy, Inc., 144A 4.955% 30/04/2031	USD	13,840,000	13,709,621	0.22
Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	1,768,000	1,872,876	0.03	NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,747,000	8,410,283	0.13
Mars, Inc., 144A 4.8% 01/03/2030	USD	9,284,000	9,323,231	0.15	NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	14,673,000	14,449,348	0.23
Mars, Inc., 144A 5% 01/03/2032	USD	5,558,000	5,605,558	0.09	NVIDIA Corp. 5.625% 15/06/2056	USD	12,785,000	12,805,075	0.20
Mars, Inc., 144A 5.2% 01/03/2035	USD	26,574,000	26,741,287	0.43	Oracle Corp. 5.35% 04/05/2033	USD	19,220,000	18,719,243	0.30
Mars, Inc., 144A 5.65% 01/05/2045	USD	3,823,000	3,822,565	0.06	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,361,000	6,552,125	0.10
Mars, Inc., 144A 5.7% 01/05/2055	USD	3,400,000	3,373,098	0.05	Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	7,635,000	7,737,401	0.12
Marvell Technology, Inc. 5.75% 15/02/2029	USD	14,229,000	14,606,861	0.23	Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	9,670,000	8,358,278	0.13
Marvell Technology, Inc. 4.75% 15/07/2030	USD	733,000	733,194	0.01	Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	4,900,000	5,088,132	0.08
Marvell Technology, Inc. 5.95% 15/09/2033	USD	5,696,000	6,004,097	0.10	Pepperdine University 3.301% 01/12/2059	USD	3,597,000	2,367,596	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	675,282	0.01	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	1,310,000	1,338,619	0.02
Meta Platforms, Inc. 5.5% 15/11/2045	USD	8,695,000	8,120,015	0.13	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,640,925	0.06
Meta Platforms, Inc. 6.2% 15/05/2046	USD	5,650,000	5,696,176	0.09	PG&E Corp., FRN 7.375% 15/03/2055	USD	8,328,000	8,491,562	0.14
Meta Platforms, Inc. 4.45% 15/08/2052	USD	3,023,000	2,352,670	0.04	PG&E Corp., FRN 6.85% 15/09/2056	USD	1,078,000	1,074,490	0.02
Meta Platforms, Inc. 5.6% 15/05/2053	USD	7,127,000	6,532,019	0.10	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	4,190,000	3,763,446	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	16,032,000	14,244,537	0.23	PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	7,160,000	7,139,215	0.11
Meta Platforms, Inc. 6.3% 15/05/2056	USD	8,368,000	8,400,588	0.13	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,859,000	6,485,354	0.10
Meta Platforms, Inc. 5.55% 15/08/2064	USD	2,290,000	2,018,145	0.03	PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	4,445,000	4,503,059	0.07
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,219,000	6,826,665	0.11	PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	7,775,000	7,662,683	0.12
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	662,897	0.01	Prologis LP, REIT 4.2% 15/02/2033	CAD	7,400,000	5,250,595	0.08
MetLife, Inc., FRN 5.85% 15/03/2056	USD	2,661,000	2,628,891	0.04	Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	2,645,000	2,641,015	0.04
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,988,000	6,072,339	0.10	Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	14,645,000	14,833,785	0.24
Morgan Stanley, FRN 5.449% 20/07/2029	USD	9,037,000	9,161,660	0.15	Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	2,055,860	0.03
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,821,000	17,989,642	0.29	Puget Energy, Inc. 5.725% 15/03/2035	USD	5,103,000	5,157,423	0.08
Morgan Stanley, FRN 5.042% 19/07/2030	USD	16,013,000	16,131,586	0.26	Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	4,358,000	4,394,045	0.07
Morgan Stanley, FRN 4.654% 18/10/2030	USD	16,721,000	16,648,058	0.27					
Morgan Stanley, FRN 5.23% 15/01/2031	USD	14,464,000	14,645,855	0.23					

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	630,000	650,619	0.01	Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	1,560,000	1,654,856	0.03
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	21,248,000	21,217,561	0.34	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	1,178,000	1,191,502	0.02
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,075,000	1,004,378	0.02	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	5,229,000	5,275,784	0.08
Roper Technologies, Inc. 4.9% 15/10/2034	USD	8,332,000	8,071,371	0.13	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	1,025,577	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,775,000	1,693,650	0.03	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,017,000	1,982,586	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	725,000	679,884	0.01	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	1,031,000	1,016,045	0.02
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	4,825,000	4,806,861	0.08	Vistra Operations Co. LLC, 144A 6.95% 15/10/2033	USD	5,090,000	5,548,318	0.09
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	726,000	667,497	0.01	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	9,340,000	9,644,699	0.15
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	985,000	987,958	0.02	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	8,862,000	8,979,324	0.14
Solventum Corp. 5.45% 13/03/2031	USD	6,092,000	6,253,168	0.10	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	3,731,000	3,639,126	0.06
Solventum Corp. 5.6% 23/03/2034	USD	41,094,000	42,213,011	0.67	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	9,723,000	9,556,673	0.15
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	1,955,000	1,960,872	0.03	Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	9,091,000	9,223,670	0.15
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,385,750	0.04	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	16,419,000	16,470,670	0.26
Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	17,675,000	17,681,101	0.28	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	25,455,000	25,897,270	0.41
Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	9,735,000	9,707,664	0.16	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	7,174,000	7,258,834	0.12
Sprint Capital Corp. 6.875% 15/11/2028	USD	14,115,000	14,796,321	0.24	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	17,286,000	17,541,920	0.28
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	2,705,000	2,707,276	0.04	Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	49,730,000	50,317,672	0.80
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	9,626,000	9,509,021	0.15	Wells Fargo & Co., FRN 4.844% 20/05/2032	USD	11,105,000	11,085,800	0.18
Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	4,300,000	4,289,601	0.07	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	10,985,000	11,282,347	0.18
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	3,774,000	3,705,650	0.06	Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	12,275,000	12,296,105	0.20
Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	4,745,000	4,707,936	0.08	Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	16,320,000	15,983,388	0.26
Synopsys, Inc. 4.85% 01/04/2030	USD	7,901,000	7,924,987	0.13	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	7,608,000	7,568,125	0.12
Synopsys, Inc. 5.15% 01/04/2035	USD	6,380,000	6,366,822	0.10	ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	668,000	684,680	0.01
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	2,917,258	0.05				2,517,160,609	40.18
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,389,814	0.04					
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	3,826,000	2,583,518	0.04	<i>Total Bonds</i>			3,176,999,548	50.72
Teachers Insurance & Annuity Association of America, 144A 6.05% 15/06/2056	USD	15,705,000	15,951,867	0.25	Total Transferable securities and money market instruments dealt in on another regulated market			3,176,999,548	50.72
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,911,288	0.03	Units of authorised UCITS or other collective investment undertakings				
Time Warner Cable LLC 5.875% 15/11/2040	USD	3,371,000	3,034,609	0.05	<i>Collective Investment Schemes - UCITS</i>				
Time Warner Cable LLC 5.5% 01/09/2041	USD	17,988,000	15,374,300	0.25	<i>Luxembourg</i>				
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,245,000	3,978,675	0.06	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	125,012	31,271,657	0.50
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	9,911,000	10,873,436	0.17	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	150,112,901	150,112,901	2.39
T-Mobile USA, Inc. 3.3% 15/02/2051	USD	11,130,000	7,336,676	0.12				181,384,558	2.89
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,772,000	16,789,581	0.27					
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	2,039,423	0.03	<i>Total Collective Investment Schemes - UCITS</i>			181,384,558	2.89
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	8,015,000	7,820,144	0.12	Total Units of authorised UCITS or other collective investment undertakings			181,384,558	2.89
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	3,608,000	3,584,712	0.06	Total Investments			6,160,992,441	98.35
United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	6,942,838	6,988,626	0.11	Cash			28,948,403	0.46
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	4,240,976	4,116,536	0.07	Other Assets/(Liabilities)			74,365,629	1.19
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	2,456,337	2,405,132	0.04	Total Net Assets			6,264,306,473	100.00
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,453,573	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,087,912	0.03	†Related Party Fund.				
US Bancorp, FRN 5.836% 12/06/2034	USD	9,193,000	9,617,211	0.15					
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	8,347,000	7,971,736	0.13					
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,930,000	10,180,544	0.16					
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	7,155,000	6,723,153	0.11					
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,715,000	1,847,506	0.03					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	58.02
United Kingdom	6.35
France	6.24
Luxembourg	4.80
Germany	3.74
Italy	3.59
Netherlands	3.48
Spain	2.33
Canada	1.68
Ireland	1.38
Cayman Islands	1.14
Australia	0.86
Switzerland	0.80
Greece	0.77
Japan	0.60
Jersey	0.53
Norway	0.42
Chile	0.31
Bermuda	0.30
Singapore	0.24
Denmark	0.23
Portugal	0.21
Sweden	0.17
Liberia	0.14
Supranational	0.02
Total Investments	98.35
Cash and other assets/(liabilities)	1.65
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	29,666,850	USD	20,398,176	05/08/2026	Barclays	36,175	-
CHF	337,937	USD	418,186	05/08/2026	Goldman Sachs	996	-
CHF	66,181	USD	82,067	05/08/2026	Morgan Stanley	25	-
CNH	187,479	USD	27,564	02/07/2026	HSBC	37	-
CNH	3,313,059	USD	487,079	02/07/2026	Morgan Stanley	667	-
CNH	1,956,214	USD	288,232	05/08/2026	BNP Paribas	433	-
EUR	1,208,610,355	USD	1,376,607,195	06/07/2026	Morgan Stanley	826,701	0.02
EUR	4,635,820	USD	5,273,747	05/08/2026	HSBC	16,531	-
EUR	1,054,477,849	USD	1,202,487,933	05/08/2026	Morgan Stanley	854,988	0.01
GBP	225,354	USD	297,110	05/08/2026	Goldman Sachs	768	-
NOK	10,151,541	USD	1,019,408	05/08/2026	Morgan Stanley	2,966	-
NZD	12,127,121	USD	6,869,242	05/08/2026	Barclays	4,879	-
SEK	170,398	USD	17,541	05/08/2026	BNP Paribas	26	-
SEK	470,504	USD	48,459	05/08/2026	Goldman Sachs	46	-
SEK	103,786,071	USD	10,697,823	05/08/2026	Merrill Lynch	1,571	-
SGD	3,679	USD	2,846	05/08/2026	BNP Paribas	2	-
SGD	41,271	USD	31,887	05/08/2026	HSBC	65	-
SGD	117,280	USD	90,694	05/08/2026	Morgan Stanley	105	-
USD	248,527	AUD	351,944	06/07/2026	Barclays	5,966	-
USD	19,981	AUD	28,271	06/07/2026	BNP Paribas	496	-
USD	55,642	AUD	78,024	06/07/2026	Goldman Sachs	1,868	-
USD	12,034	AUD	17,055	06/07/2026	Morgan Stanley	280	-
USD	157,828	AUD	222,657	06/07/2026	Standard Chartered	4,372	-
USD	56,161	AUD	80,748	05/08/2026	Goldman Sachs	543	-
USD	54,301	AUD	78,702	05/08/2026	HSBC	91	-
USD	34,592,018	CAD	47,676,446	06/07/2026	BNP Paribas	1,069,067	0.02
USD	194,328	CHF	154,034	06/07/2026	Barclays	3,927	-
USD	79,815	CHF	63,201	06/07/2026	BNP Paribas	1,693	-
USD	251,397	CHF	198,349	06/07/2026	Goldman Sachs	6,219	-
USD	194,106	CHF	153,074	06/07/2026	HSBC	4,892	-
USD	94,106,809	CHF	76,067,427	06/07/2026	Morgan Stanley	80,145	-
USD	619,821	CHF	499,109	05/08/2026	Barclays	718	-
USD	227,447	CHF	183,124	05/08/2026	Standard Chartered	297	-
USD	269,364	CNH	1,816,938	06/07/2026	Barclays	1,803	-
USD	174,375	CNH	1,179,605	06/07/2026	BNP Paribas	667	-
USD	1,946,903	CNH	13,158,550	06/07/2026	HSBC	9,186	-
USD	3,658,587	CNH	24,750,117	06/07/2026	Morgan Stanley	13,904	-
USD	1,215	CNH	8,199	06/07/2026	Standard Chartered	7	-
USD	182,409	CNH	1,233,249	06/07/2026	State Street	801	-
USD	179,376	CNH	1,213,754	05/08/2026	Barclays	271	-
USD	1,101	CNH	7,455	05/08/2026	HSBC	1	-
USD	16,802,927	EUR	14,464,036	06/07/2026	Barclays	318,496	0.01
USD	59,225,833	EUR	51,084,701	06/07/2026	BNP Paribas	1,005,416	0.01
USD	3,591	EUR	3,085	06/07/2026	Deutsche Bank	75	-
USD	12,381,872	EUR	10,595,049	06/07/2026	Goldman Sachs	306,864	0.01
USD	1,370,148,249	EUR	1,175,594,717	06/07/2026	HSBC	30,341,747	0.48
USD	2,168,084	EUR	1,872,494	06/07/2026	Morgan Stanley	34,032	-
USD	20,298,069	EUR	17,483,591	06/07/2026	Standard Chartered	372,301	0.01
USD	3,251,006	EUR	2,837,721	05/08/2026	Barclays	12,672	-
USD	589,566	EUR	515,658	05/08/2026	BNP Paribas	1,110	-
USD	490,564	EUR	429,065	05/08/2026	Morgan Stanley	926	-
USD	1,220	EUR	1,069	05/08/2026	Standard Chartered	1	-
USD	10,108,959	GBP	7,564,920	06/07/2026	BNP Paribas	109,308	-
USD	67,797,935	GBP	51,194,820	06/07/2026	HSBC	126,325	-
USD	225,877,263	GBP	168,386,864	06/07/2026	Standard Chartered	3,295,954	0.05
USD	183,121	GBP	138,244	05/08/2026	Barclays	387	-
USD	232,836,017	GBP	175,826,492	05/08/2026	BNP Paribas	424,771	0.01
USD	20,345,876	JPY	3,297,645,729	06/07/2026	Barclays	46,350	-
USD	55,123	JPY	8,794,092	06/07/2026	BNP Paribas	989	-
USD	71,355	JPY	11,333,328	06/07/2026	Goldman Sachs	1,590	-
USD	496,700	JPY	80,000,000	06/07/2026	Morgan Stanley	4,239	-
USD	56,182	JPY	9,041,750	05/08/2026	Barclays	382	-
USD	5,611	NOK	52,797	06/07/2026	Morgan Stanley	292	-
USD	2,944	NOK	28,707	05/08/2026	Morgan Stanley	53	-
USD	29,120	NZD	50,023	06/07/2026	Morgan Stanley	795	-
USD	40,316	NZD	67,913	06/07/2026	Standard Chartered	1,861	-
USD	19,004	NZD	33,344	05/08/2026	Barclays	103	-
USD	90,598	SEK	879,077	01/07/2026	Barclays	150	-
USD	37,507	SEK	351,483	06/07/2026	Barclays	1,335	-
USD	39,794	SEK	375,669	06/07/2026	Goldman Sachs	1,133	-
USD	231,390	SEK	2,163,645	06/07/2026	Morgan Stanley	8,725	-
USD	76,211	SEK	731,131	06/07/2026	Standard Chartered	969	-
USD	29,382	SEK	282,702	05/08/2026	Goldman Sachs	238	-
USD	55,301	SGD	71,522	01/07/2026	Barclays	67	-
USD	46,939	SGD	60,719	02/07/2026	HSBC	48	-
USD	18,362,214	SGD	23,759,576	06/07/2026	Goldman Sachs	8,628	-
USD	109,229	SGD	139,871	06/07/2026	Morgan Stanley	1,183	-
USD	50,396	SGD	65,037	05/08/2026	Barclays	44	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						39,383,754	0.63

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	301,115	USD	215,156	06/07/2026	Barclays	(7,627)	-
AUD	151,408	USD	106,854	06/07/2026	Goldman Sachs	(2,503)	-
AUD	95,167	USD	68,117	06/07/2026	HSBC	(2,527)	-
AUD	29,675,291	USD	21,217,744	06/07/2026	Merrill Lynch	(765,457)	(0.01)
AUD	70,233	USD	49,292	06/07/2026	Morgan Stanley	(887)	-
AUD	71,588	USD	51,095	06/07/2026	Standard Chartered	(1,757)	-
AUD	132,370	USD	91,252	05/08/2026	Barclays	(77)	-
AUD	1,719	USD	1,193	05/08/2026	Morgan Stanley	(9)	-
CHF	183,124	USD	226,582	01/07/2026	Standard Chartered	(321)	-
CHF	108,815	USD	134,554	02/07/2026	Barclays	(107)	-
CHF	631,862	USD	799,172	06/07/2026	Barclays	(18,131)	-
CHF	75,094,935	USD	96,098,159	06/07/2026	Citibank	(3,273,587)	(0.05)
CHF	372,713	USD	475,367	06/07/2026	HSBC	(14,658)	-
CHF	536,574	USD	686,867	06/07/2026	Morgan Stanley	(23,610)	-
CHF	75,508,311	USD	93,702,880	05/08/2026	Morgan Stanley	(41,246)	-
CNH	3,470,985	USD	514,152	06/07/2026	Barclays	(3,017)	-
CNH	482,389,155	USD	71,449,606	06/07/2026	Goldman Sachs	(413,351)	(0.01)
CNH	60,198	USD	8,895	06/07/2026	HSBC	(30)	-
CNH	1,608,418	USD	237,880	06/07/2026	Merrill Lynch	(1,026)	-
CNH	642,840	USD	95,067	06/07/2026	Morgan Stanley	(402)	-
CNH	4,856,113	USD	717,855	06/07/2026	State Street	(2,747)	-
CNH	27,556	USD	4,069	05/08/2026	Morgan Stanley	(3)	-
EUR	515,658	USD	588,720	01/07/2026	BNP Paribas	(1,128)	-
EUR	429,065	USD	489,883	02/07/2026	Morgan Stanley	(964)	-
EUR	10,287,560	USD	11,932,598	06/07/2026	Barclays	(208,031)	-
EUR	8,130,363	USD	9,431,246	06/07/2026	BNP Paribas	(165,201)	-
EUR	3,521,419	USD	4,105,172	06/07/2026	Goldman Sachs	(91,867)	-
EUR	1,065,184,510	USD	1,241,271,542	06/07/2026	HSBC	(27,297,788)	(0.43)
EUR	20,837,104	USD	24,220,821	06/07/2026	Morgan Stanley	(473,106)	(0.01)
EUR	1,150	USD	1,339	06/07/2026	Standard Chartered	(29)	-
EUR	5,703	USD	6,515	05/08/2026	HSBC	(6)	-
EUR	22,658,345	USD	25,886,665	05/08/2026	Morgan Stanley	(29,546)	-
GBP	175,826,492	USD	232,840,747	06/07/2026	BNP Paribas	(425,402)	(0.01)
GBP	169,357	USD	227,331	06/07/2026	Citibank	(3,467)	-
GBP	881,862	USD	1,186,345	06/07/2026	HSBC	(20,660)	-
GBP	276,081	USD	370,299	06/07/2026	Morgan Stanley	(5,362)	-
GBP	49,992,811	USD	67,053,245	06/07/2026	Standard Chartered	(970,505)	(0.02)
GBP	51,061,060	USD	67,617,073	05/08/2026	HSBC	(123,463)	-
GBP	969	USD	1,280	05/08/2026	Standard Chartered	-	-
JPY	41,750,057	USD	262,082	06/07/2026	Goldman Sachs	(5,079)	-
JPY	3,334,067,693	USD	20,990,087	06/07/2026	HSBC	(466,356)	(0.01)
JPY	11,169,878	USD	70,304	06/07/2026	Merrill Lynch	(1,545)	-
JPY	10,785,521	USD	67,596	06/07/2026	State Street	(1,203)	-
JPY	3,297,645,729	USD	20,394,168	05/08/2026	Barclays	(43,268)	-
JPY	14,413,725	USD	89,343	05/08/2026	BNP Paribas	(391)	-
NOK	31,006	USD	3,338	06/07/2026	Barclays	(214)	-
NOK	103,211	USD	11,040	06/07/2026	Citibank	(641)	-
NOK	9,993,045	USD	1,078,821	06/07/2026	HSBC	(71,976)	-
NOK	77,077	USD	8,175	06/07/2026	Morgan Stanley	(409)	-
NOK	46,741	USD	4,741	05/08/2026	Citibank	(34)	-
NZD	83,547	USD	48,883	06/07/2026	Citibank	(1,576)	-
NZD	40,373	USD	23,889	06/07/2026	Goldman Sachs	(1,029)	-
NZD	81,442	USD	47,412	06/07/2026	Morgan Stanley	(1,297)	-
NZD	11,984,723	USD	7,151,743	06/07/2026	Standard Chartered	(365,586)	(0.01)
SEK	1,822,647	USD	195,446	06/07/2026	Barclays	(7,875)	-
SEK	270,557	USD	28,895	06/07/2026	Citibank	(1,051)	-
SEK	79,816	USD	8,361	06/07/2026	Goldman Sachs	(147)	-
SEK	103,865,676	USD	11,230,032	06/07/2026	Merrill Lynch	(541,031)	(0.01)
SEK	1,369,304	USD	147,431	06/07/2026	Morgan Stanley	(6,515)	-
SEK	1,087,251	USD	112,234	05/08/2026	Barclays	(149)	-
SEK	16,525	USD	1,712	05/08/2026	HSBC	(8)	-
SGD	94,378	USD	74,062	06/07/2026	Barclays	(1,158)	-
SGD	5,654	USD	4,443	06/07/2026	BNP Paribas	(76)	-
SGD	159,384	USD	125,036	06/07/2026	Goldman Sachs	(1,916)	-
SGD	493,692	USD	384,825	06/07/2026	HSBC	(3,463)	-
SGD	76,095	USD	59,677	06/07/2026	Merrill Lynch	(895)	-
SGD	359,819	USD	281,449	06/07/2026	Morgan Stanley	(3,500)	-
SGD	22,710,424	USD	17,812,404	06/07/2026	Standard Chartered	(269,258)	(0.01)
SGD	71,522	USD	55,437	05/08/2026	Barclays	(65)	-
SGD	23,698,331	USD	18,352,674	05/08/2026	Goldman Sachs	(5,391)	-
SGD	60,719	USD	47,050	05/08/2026	HSBC	(41)	-
USD	20,409,351	AUD	29,666,850	06/07/2026	Barclays	(37,118)	-
USD	4,725	CHF	3,822	05/08/2026	Morgan Stanley	(16)	-
USD	44,820	CNH	304,628	05/08/2026	Barclays	(131)	-
USD	239,420	CNH	1,622,891	05/08/2026	HSBC	(58)	-
USD	488,192	CNH	3,313,059	05/08/2026	Morgan Stanley	(692)	-
USD	1,190,795,782	EUR	1,045,474,787	06/07/2026	Morgan Stanley	(715,115)	(0.01)
USD	19,179,835	EUR	16,869,628	05/08/2026	Barclays	(71,348)	-
USD	7,661,778	EUR	6,716,436	05/08/2026	BNP Paribas	(2,845)	-
USD	1,135,049	EUR	995,681	05/08/2026	HSBC	(1,196)	-
USD	1,379,026,970	EUR	1,209,256,789	05/08/2026	Morgan Stanley	(945,684)	(0.02)
USD	19,271	GBP	14,595	05/08/2026	Barclays	(21)	-
USD	1,019,808	NOK	10,151,541	06/07/2026	Morgan Stanley	(3,006)	-
USD	6,831,432	NZD	12,072,149	06/07/2026	Barclays	(4,229)	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,509	SEK	170,398	02/07/2026	BNP Paribas	(23)	-
USD	10,680,422	SEK	103,786,071	06/07/2026	Merrill Lynch	(387)	-
USD	27,867	SEK	271,532	05/08/2026	Morgan Stanley	(126)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,974,743)	(0.61)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,409,011	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	290	AUD	21,950,597	47,298	-
Australia 3 Year Bond, 15/09/2026	3,404	AUD	245,399,199	134,226	-
Euro-Bobl, 08/09/2026	(1,396)	EUR	(183,547,767)	146,831	-
US 2 Year Note, 30/09/2026	(134)	USD	(27,626,508)	2,094	-
US 5 Year Note, 30/09/2026	(5,203)	USD	(557,351,052)	603,757	0.01
US 10 Year Note, 21/09/2026	(729)	USD	(80,207,086)	229,093	0.01
US 10 Year Ultra Bond, 21/09/2026	(2,368)	USD	(266,788,500)	168,645	-
Total Unrealised Gain on Financial Futures Contracts				1,331,944	0.02
Canada 10 Year Bond, 18/09/2026	151	CAD	12,851,640	(10,565)	-
Canada 2 Year Bond, 18/09/2026	(126)	CAD	(9,327,871)	(1,789)	-
Canada 5 Year Bond, 18/09/2026	86	CAD	6,837,618	(907)	-
Euro-BTP, 08/09/2026	1,119	EUR	152,227,874	(19,126)	-
Euro-Bund, 08/09/2026	244	EUR	35,417,871	(6,894)	-
Euro-Buxl, 08/09/2026	66	EUR	8,380,316	(752)	-
Euro-OAT, 08/09/2026	7	EUR	957,539	(598)	-
Euro-Schatz, 08/09/2026	1,919	EUR	231,708,253	(4,777)	-
Japan 10 Year Bond, 14/09/2026	8	JPY	6,290,215	(13,292)	-
Japan 10 Year Bond Mini, 11/09/2026	179	JPY	14,074,357	(26,437)	-
Long Gilt, 28/09/2026	123	GBP	14,523,946	(56,602)	-
Short-Term Euro-BTP, 08/09/2026	2,893	EUR	352,889,954	(28,105)	-
US Long Bond, 21/09/2026	1,816	USD	206,711,875	(594,460)	(0.01)
US Ultra Bond, 21/09/2026	1,174	USD	136,789,344	(484,744)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,249,048)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				82,896	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
15,000,000	USD	Bank of America	Target Corp. 2.5%	Buy	(1.00)%	15/04/2026	(395,628)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(395,628)	(0.01)
Net Market Value on Credit Default Swap Contracts - Liabilities							(395,628)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Chile</i>				
					Chile Government Bond 4.35% 13/04/2031	USD	4,159,000	3,584,952	0.17
<i>Bonds</i>					Chile Government Bond 3.375% 14/04/2032	EUR	8,691,000	8,647,545	0.39
<i>Australia</i>					Chile Government Bond 3.875% 14/04/2036	EUR	7,495,000	7,518,970	0.34
Australia Government Bond 2.5% 21/05/2030	AUD	3,955,000	2,234,541	0.10				19,751,467	0.90
Australia Government Bond 1.5% 21/06/2031	AUD	3,360,000	1,771,857	0.08					
Australia Government Bond 1.25% 21/05/2032	AUD	12,740,000	6,436,864	0.29	<i>Czech Republic</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	12,755,000	7,432,288	0.34	Czech Republic Government Bond 4.5% 11/11/2032	CZK	99,300,000	4,148,964	0.19
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,413,501	0.11	Czech Republic Government Bond 4.25% 24/10/2034	CZK	168,500,000	6,855,199	0.31
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	4,790,000	2,503,612	0.11				11,004,163	0.50
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	3,810,000	1,955,071	0.09	<i>Denmark</i>				
Australia Government Bond, Reg. S 4.25% 21/10/2036	AUD	4,720,000	2,740,704	0.12	Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,590,033	0.07
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	2,096,000	1,159,398	0.05	Denmark Government Bond 0% 15/11/2031	DKK	9,315,000	1,096,265	0.05
Australia Government Bond, Reg. S 4.75% 21/10/2037	AUD	4,859,000	2,929,073	0.13	Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,410,396	0.06
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,770,000	822,515	0.04	Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	338,305	0.02
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,241,156	0.06				4,434,999	0.20
Australia Government Bond Inflation Linked, Reg. S 2% 21/08/2035	AUD	33,660,000	27,909,403	1.27	<i>Estonia</i>				
			61,549,983	2.79	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,244,728	0.42
								9,244,728	0.42
<i>Belgium</i>					<i>France</i>				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,647,759	0.07	Dexia SA, Reg. S 1% 18/10/2027	EUR	6,850,000	6,701,389	0.30
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	5,190,000	5,164,193	0.23	Dexia SA, Reg. S 0% 21/01/2028	EUR	5,500,000	5,271,167	0.24
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	5,530,000	5,437,451	0.25	Dexia SA, Reg. S 2.5% 05/04/2028	EUR	10,000,000	9,948,425	0.45
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,330,000	4,668,875	0.21	Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,155,384	0.60
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,715	0.00	Dexia SA, Reg. S 4.125% 22/10/2030	GBP	23,600,000	26,894,308	1.22
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,290,263	1,434,731	0.07	France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	7,610,000	7,559,974	0.34
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	169,427	0.01	France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	92,203,550	92,233,747	4.18
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	961,754	0.04	France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	65,955,000	70,837,484	3.21
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	220,641	0.01	France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2029	EUR	7,004,000	6,921,718	0.31
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	748,145	0.03	France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,455,632	0.16
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	520,000	157,453	0.01	France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,560,000	3,881,426	0.18
			20,613,144	0.93	France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	7,280,000	6,079,692	0.28
<i>Canada</i>					France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	14,585,000	14,372,303	0.65
Canada Government Bond 2.25% 01/06/2029	CAD	2,852,000	1,731,724	0.08	France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	360,000	364,672	0.02
Canada Government Bond 0.5% 01/12/2030	CAD	13,450,000	7,460,509	0.34	France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	18,475,000	18,090,092	0.82
Canada Government Bond 2.5% 01/12/2032	CAD	2,450,000	1,456,436	0.07	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,901,990	5,800,489	0.26
Canada Government Bond 2.75% 01/06/2033	CAD	2,010,000	1,208,779	0.05	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	3,418,184	1,481,560	0.07
Canada Government Bond 5.75% 01/06/2033	CAD	5,775,000	4,130,970	0.19	France Government Bond OAT, Reg. S, 144A 4.4% 25/05/2057	EUR	4,099,226	4,068,277	0.18
Canada Government Bond 3.25% 01/12/2035	CAD	10,370,000	6,354,812	0.29	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,840,000	1,945,867	0.09
Canada Government Bond 5% 01/06/2037	CAD	545,000	384,632	0.02	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	208,661	0.01
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	933,486	0.04				299,272,267	13.57
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	284,269	0.01	<i>Germany</i>				
Canada Government Bond 2.75% 01/12/2048	CAD	1,304,000	687,966	0.03	Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	4,515,000	4,199,679	0.19
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,503,584	0.07	Bundesrepublik Deutschland, Reg. S 3.4% 15/05/2047	EUR	2,550,000	2,572,174	0.12
Canada Government Bond 2.75% 01/12/2055	CAD	3,055,000	1,543,959	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	3,535,000	1,470,117	0.07
Canada Government Bond 3.5% 01/12/2057	CAD	1,170,000	686,261	0.03	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	3,580,000	2,997,527	0.14
Canada Government Bond 2.75% 01/12/2064	CAD	2,390,000	1,170,239	0.05	Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	2,705,000	2,446,404	0.11
			29,537,626	1.34	Bundesrepublik Deutschland (Issue date 18/05/2021), Reg. S 0% 15/08/2050	EUR	2,250,000	1,004,444	0.04
					Bundesrepublik Deutschland (Issue date 20/06/2023), Reg. S 1.8% 15/08/2053	EUR	5,895,000	4,242,941	0.19

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 29/06/2029	EUR	5,986,000	5,938,005	0.27	Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 01/07/2034	EUR	6,340,000	6,544,357	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	5,065,000	4,481,050	0.20	Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	17,560,000	17,889,859	0.81
Landwirtschaftliche Rentenbank, Reg. S 0.5% 28/02/2029	EUR	4,900,000	4,626,641	0.21	Italy Government Bond, Reg. S 6% 04/08/2028	GBP	6,632,000	7,881,917	0.36
			33,978,982	1.54				143,083,460	6.49
<i>Hungary</i>					<i>Japan</i>				
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	12,695,000	11,642,935	0.53	Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	2,500,000	2,511,977	0.11
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	4,320,000	3,824,160	0.17	Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,415,652	0.25
			15,467,095	0.70	Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	22,941,000	23,056,727	1.05
<i>Ireland</i>					Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	22,391,406	1.02
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	209	205	0.00	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	16,533,000	15,883,789	0.72
Ireland Government Bond, Reg. S 3.1% 18/06/2036	EUR	31,705,300	31,900,284	1.45	Japan Bank for International Cooperation 2% 17/10/2029	USD	14,370,000	11,719,543	0.53
			31,900,489	1.45	Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	8,500,000	8,389,452	0.38
<i>Italy</i>					Japan Bank for International Cooperation 3.125% 22/04/2031	EUR	60,140,000	60,442,764	2.74
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	11,397,000	11,291,733	0.51	Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	7,951,972	0.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	2,770,000	2,624,104	0.12	Japan Government Five Year Bond 1.6% 20/12/2030	JPY	8,705,800,000	46,499,965	2.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,559,000	1,593,967	0.07	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	873,500,000	3,559,288	0.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	5,280,000	4,687,394	0.21	Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	1,900,328	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,180,000	1,235,964	0.06	Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	2,078,886	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	860,000	863,969	0.04	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	673,550,000	1,440,684	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	11,295,000	11,332,231	0.51	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	667,750,000	1,395,678	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/03/2033	EUR	582,000	579,096	0.03	Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	580,250,000	1,302,116	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	3,260,000	3,096,218	0.14	Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	212,500,000	584,749	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	120,000	121,387	0.01	Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	885,100,000	3,232,427	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.8% 01/07/2036	EUR	11,367,000	11,559,287	0.52	Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	862,550,000	3,992,901	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	1,705,000	1,512,942	0.07	Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	329,350,000	1,755,116	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	75,000	77,624	0.00	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	5,100,650,000	26,977,542	1.22
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	4,687,000	4,842,775	0.22	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	417,650,000	2,087,305	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	841,000	833,662	0.04	Japan Government Ten Year Bond 0.1% 20/03/2031	JPY	609,500,000	3,026,734	0.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	500,000	381,022	0.02	Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	88,100,000	429,163	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.95% 01/10/2041	EUR	9,543,000	9,492,366	0.43	Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	330,800,000	1,610,278	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	756,000	749,382	0.03	Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	78,350,000	378,851	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	384,000	335,914	0.02	Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,121,150,000	5,382,882	0.24
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	2,260,000	1,800,609	0.08	Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	301,950,000	1,460,881	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,996,000	1,783,642	0.08	Japan Government Ten Year Bond 0.4% 20/06/2033	JPY	855,900,000	4,079,939	0.18
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	3,100,000	1,868,017	0.08	Japan Government Ten Year Bond 2.1% 20/12/2035	JPY	3,601,250,000	18,597,604	0.84
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	824,000	816,219	0.04	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	824,430	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	2,498,000	2,604,719	0.12	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	740,550,000	3,354,054	0.15
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	880,000	628,105	0.03	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	950,850,000	3,569,986	0.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	480,000	287,040	0.01	Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	1,358,950,000	4,453,073	0.20
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	1,880,000	1,800,368	0.08	Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	139,400,000	441,778	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	23,815,000	23,583,743	1.07	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	207,800,000	642,409	0.03
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 15/06/2029	EUR	1,430,000	1,431,127	0.06	Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	515,554	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 3% 01/08/2029	EUR	1,900,000	1,913,470	0.09	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	744,200,000	1,912,278	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,890,000	2,675,733	0.12	Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	1,612,400,000	4,104,303	0.19
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	930,000	925,024	0.04	Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	113,400,000	308,626	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	1,410,000	1,438,474	0.07					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	249,850,000	673,933	0.03	Mexico Government Bond 5.625% 22/09/2035	USD	3,475,000	2,980,968	0.13
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,479,700,000	3,919,549	0.18	Mexico Government Bond 6.625% 29/01/2038	USD	2,900,000	2,614,301	0.12
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	977,800,000	2,567,686	0.12				79,895,622	3.62
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,186,388	0.05	<i>Netherlands</i>				
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	762,300,000	2,266,949	0.10	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,874,262	0.13
Japan Government Thirty Year Bond 3.2% 20/09/2055	JPY	478,850,000	2,274,197	0.10	Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	2,200,000	2,166,351	0.10
Japan Government Thirty Year Bond 3.4% 20/12/2055	JPY	257,600,000	1,271,822	0.06	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	1,640,000	1,608,684	0.07
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	4,198,250,000	20,114,756	0.91	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	930,000	906,673	0.04
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	1,383,200,000	6,462,135	0.29	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	2,315,000	2,240,700	0.10
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,146,550,000	5,002,359	0.23	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,032,940	0.05
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,259,600,000	5,340,088	0.24	Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	2,220,000	2,195,136	0.10
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	1,685,249	0.08	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	770,000	324,049	0.02
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	395,350,000	1,505,220	0.07	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	310,000	231,796	0.01
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,205,200,000	4,541,481	0.21				13,580,591	0.62
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	1,226,750,000	4,604,799	0.21	<i>New Zealand</i>				
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	393,350,000	1,461,982	0.07	New Zealand Government Bond, Reg. S 2.75% 15/04/2037	NZD	1,300,000	551,918	0.02
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	171,550,000	636,352	0.03				551,918	0.02
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	511,800,000	1,881,625	0.09	<i>Poland</i>				
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	649,850,000	2,453,738	0.11	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	7,936,000	7,253,993	0.33
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,198,600,000	4,870,976	0.22	Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	20,000,000	20,178,400	0.91
Japan Government Twenty Year Bond 3.2% 20/12/2045	JPY	754,300,000	3,849,921	0.17	Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	2,000,000	1,925,594	0.09
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,106,418	0.59	Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	1,600,000	1,656,984	0.08
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	15,921,124	0.72	Poland Government Bond 4.5% 25/07/2030	PLN	110,890,000	25,848,601	1.17
Japan International Cooperation Agency 1% 22/07/2030	USD	5,160,000	3,977,061	0.18	Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,012,367	0.27
			421,238,898	19.10	Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	7,725,000	7,733,690	0.35
<i>Latvia</i>					Poland Government Bond, Reg. S 3.625% 16/01/2035	EUR	15,491,000	15,791,913	0.72
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,012,558	0.18	Poland Government Bond, Reg. S 3.625% 15/06/2036	EUR	8,551,000	8,584,580	0.39
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,103,223	0.28	Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	84,240,000	19,892,838	0.90
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,604,856	0.12				114,878,960	5.21
Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	9,179,000	9,231,744	0.42	<i>Slovakia</i>				
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,338,014	0.15	Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,323,321	0.51
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	23,400,000	23,233,334	1.05	Slovakia Government Bond, Reg. S 3.625% 04/11/2037	EUR	23,240,000	23,144,520	1.05
			48,523,729	2.20				34,467,841	1.56
<i>Lithuania</i>					<i>Spain</i>				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,373,629	0.65	Spain Bonos del Estado y Obligaciones del Estado 3.1% 30/07/2031	EUR	1,930,000	1,955,531	0.09
Lithuania Government Bond, Reg. S 4.125% 22/01/2041	EUR	10,198,000	10,241,830	0.47	Spain Bonos del Estado y Obligaciones del Estado 3% 31/01/2033	EUR	3,509,000	3,512,398	0.16
			24,615,459	1.12	Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.3% 30/04/2036	EUR	22,738,000	22,755,592	1.03
<i>Mexico</i>					Spain Bonos del Estado y Obligaciones del Estado, Reg. S, 144A 3.95% 31/10/2056	EUR	11,194,000	10,998,791	0.50
Mexican Bonos 8% 21/02/2036	MXN	3,528,000	16,614,394	0.75	Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	4,000,000	3,781,758	0.17
Mexico Government Bond 4.49% 25/05/2032	EUR	9,624,000	9,801,643	0.44	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	17,390,000	16,843,215	0.76
Mexico Government Bond 5.375% 22/03/2033	USD	22,703,000	19,600,689	0.89	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	1,080,000	1,015,225	0.05
Mexico Government Bond 3.5% 12/02/2034	USD	4,320,000	3,248,814	0.15	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,860,000	3,398,765	0.15
Mexico Government Bond 6.75% 27/09/2034	USD	7,265,000	6,762,220	0.31					
Mexico Government Bond 7.75% 23/11/2034	MXN	3,890,000	18,272,593	0.83					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	4,455,000	3,948,640	0.18	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	688,000	727,137	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	4,230,000	4,268,081	0.19	UK Treasury, Reg. S 5.25% 31/01/2041	GBP	1,432,000	1,677,969	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,340,000	2,414,658	0.11	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	6,581,650	4,500,223	0.21
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	1,560,000	1,574,160	0.07	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	3,767,259	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	119,000	121,501	0.01	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	3,806,000	3,379,453	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	852,000	848,524	0.04	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,467,000	2,368,202	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	4,810,000	4,793,389	0.22	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,615,000	2,614,372	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,825,000	2,797,245	0.13	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,166,177	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	3,601,000	3,533,321	0.16	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	1,933,887	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	9,320,000	6,276,018	0.28	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,213,000	1,585,930	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	3,070,000	2,946,394	0.13	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,710,000	872,348	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	12,109,000	10,514,068	0.48	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	2,300,108	2,252,652	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	13,040,000	7,103,356	0.32	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	947,046	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	1,950,000	1,297,612	0.06	UK Treasury, Reg. S 5.375% 31/01/2056	GBP	1,975,851	2,266,426	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	2,609,000	2,606,580	0.12	UK Treasury, Reg. S 1.75% 22/07/2057	GBP	5,470,000	2,841,017	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	659,018	0.03	UK Treasury, Reg. S 4% 22/01/2060	GBP	2,282,840	2,066,165	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	334,538	0.01	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	579,139	0.03
			120,298,378	5.45	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,300,000	1,037,898	0.05
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,990,000	877,805	0.04
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	4,370,000	1,492,944	0.07
							86,437,453	3.92	
Supranational					United States of America				
European Union, Reg. S 3.625% 12/12/2040	EUR	49,049,184	48,963,225	2.22	US Treasury 4.25% 28/02/2029	USD	20,000	17,601	0.00
European Union, Reg. S 4% 04/04/2044	EUR	1,012,290	1,040,542	0.05	US Treasury 3.25% 30/06/2029	USD	40,230,000	34,429,919	1.56
European Union, Reg. S 2.625% 04/02/2048	EUR	2,595,000	2,122,824	0.09	US Treasury 4.25% 30/06/2029	USD	27,393,700	24,113,822	1.09
European Union, Reg. S 3.375% 05/10/2054	EUR	1,960,000	1,754,726	0.08	US Treasury 1.625% 15/05/2031	USD	4,075,000	3,177,657	0.14
			53,881,317	2.44	US Treasury 1.25% 15/08/2031	USD	8,610,000	6,542,386	0.30
					US Treasury 3.625% 30/09/2031	USD	4,259,400	3,639,907	0.17
					US Treasury 4.125% 31/10/2031	USD	28,600,000	25,019,804	1.13
					US Treasury 4.5% 31/12/2031	USD	7,585,000	6,753,674	0.31
					US Treasury 4.375% 31/01/2032	USD	7,160,000	6,335,124	0.29
					US Treasury 3.5% 15/02/2033	USD	11,017,500	9,247,219	0.42
					US Treasury 4.25% 31/03/2033	USD	2,095,000	1,837,520	0.08
					US Treasury 3.375% 15/05/2033	USD	4,855,000	4,034,128	0.18
					US Treasury 4% 15/02/2034	USD	54,140,000	46,556,257	2.11
					US Treasury 4.25% 15/08/2035	USD	50,527,000	43,924,811	1.99
					US Treasury 4% 15/11/2035	USD	3,040,000	2,589,469	0.12
					US Treasury 1.125% 15/05/2040	USD	13,010,000	7,274,953	0.33
					US Treasury 1.125% 15/08/2040	USD	13,416,000	7,424,717	0.34
					US Treasury 2% 15/11/2041	USD	13,260,000	8,120,223	0.37
					US Treasury 3.125% 15/02/2042	USD	10,847,100	7,792,337	0.35
					US Treasury 2.75% 15/11/2042	USD	11,860,000	7,968,681	0.36
					US Treasury 4.375% 15/08/2043	USD	6,455,000	5,364,046	0.24
					US Treasury 4.75% 15/11/2043	USD	10,580,000	9,198,092	0.42
					US Treasury 4.5% 15/02/2044	USD	7,490,000	6,304,231	0.29
					US Treasury 3% 15/11/2044	USD	10,635,000	7,193,004	0.33
					US Treasury 2.5% 15/02/2045	USD	9,993,000	6,198,351	0.28
					US Treasury 3% 15/05/2045	USD	9,390,000	6,311,996	0.29
					US Treasury 2.875% 15/08/2045	USD	11,050,000	7,252,093	0.33
					US Treasury 2.5% 15/02/2046	USD	8,300,000	5,058,894	0.23
					US Treasury 4.625% 15/02/2046	USD	9,542,400	8,095,495	0.37
					US Treasury 2.5% 15/05/2046	USD	11,142,000	6,772,774	0.31
					US Treasury 3% 15/02/2047	USD	11,157,000	7,343,735	0.33
					US Treasury 2.75% 15/08/2047	USD	11,380,000	7,119,912	0.32
					US Treasury 3% 15/02/2048	USD	9,110,000	5,931,874	0.27
					US Treasury 3.125% 15/05/2048	USD	9,885,000	6,567,816	0.30
					US Treasury 3% 15/08/2048	USD	11,340,000	7,347,178	0.33
					US Treasury 2.25% 15/08/2049	USD	6,380,000	3,511,371	0.16
					US Treasury 2% 15/02/2050	USD	17,364,000	8,956,646	0.41
					US Treasury 1.25% 15/05/2050	USD	28,394,000	11,970,835	0.54
					US Treasury 1.375% 15/08/2050	USD	18,010,000	7,825,724	0.35
					US Treasury 1.625% 15/11/2050	USD	18,597,000	8,610,560	0.39
					US Treasury 1.875% 15/02/2051	USD	14,230,000	7,003,974	0.32
					US Treasury 2.375% 15/05/2051	USD	19,220,000	10,638,758	0.48
					US Treasury 2% 15/08/2051	USD	12,245,000	6,173,879	0.28
					US Treasury 1.875% 15/11/2051	USD	16,815,000	8,182,637	0.37
					US Treasury 2.25% 15/02/2052	USD	11,560,000	6,162,966	0.28
							437,897,050	19.86	
					Total Bonds		2,120,000,909	96.13	
					Total Transferable securities and money market instruments admitted to an official exchange listing		2,120,000,909	96.13	

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Bonds</i>				
<i>Mexico</i>				
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,265,577	0.15
Mexico Government Bond 6% 13/05/2030	USD	17,476,000	15,815,677	0.72
Mexico Government Bond 5.625% 09/02/2034	USD	8,013,000	6,933,021	0.31
Mexico Government Bond 6.875% 13/05/2037	USD	2,975,000	2,743,814	0.12
Mexico Government Bond 6.125% 09/02/2038	USD	2,285,000	1,976,690	0.09
			30,734,779	1.39
<i>Total Bonds</i>			30,734,779	1.39
Total Transferable securities and money market instruments dealt in on another regulated market			30,734,779	1.39
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,808	19,758,070	0.90
			19,758,070	0.90
<i>Total Collective Investment Schemes - UCITS</i>			19,758,070	0.90
Total Units of authorised UCITS or other collective investment undertakings			19,758,070	0.90
Total Investments			2,170,493,758	98.42
Cash			22,067,378	1.00
Other Assets/(Liabilities)			12,670,517	0.58
Total Net Assets			2,205,231,653	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	19.86
Japan	19.10
France	13.57
Italy	6.49
Spain	5.45
Poland	5.21
Mexico	5.01
United Kingdom	3.92
Australia	2.79
Supranational	2.44
Latvia	2.20
Slovakia	1.56
Germany	1.54
Ireland	1.45
Canada	1.34
Lithuania	1.12
Belgium	0.93
Luxembourg	0.90
Chile	0.90
Hungary	0.70
Netherlands	0.62
Czech Republic	0.50
Estonia	0.42
Denmark	0.20
Sweden	0.18
New Zealand	0.02
Total Investments	98.42
Cash and other assets/(liabilities)	1.58
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	104,961,484	EUR	63,293,988	06/07/2026	BNP Paribas	179,505	0.01
AUD	11,815,736	EUR	7,110,413	05/08/2026	Standard Chartered	21,372	-
EUR	17,248	AUD	28,178	06/07/2026	Barclays	208	-
EUR	18,801	AUD	30,644	06/07/2026	Goldman Sachs	270	-
EUR	19,908	AUD	32,367	06/07/2026	HSBC	334	-
EUR	12,239	AUD	19,882	06/07/2026	Morgan Stanley	216	-
EUR	64,426,165	AUD	104,961,484	06/07/2026	Standard Chartered	952,672	0.04
EUR	17,162	AUD	28,254	05/08/2026	Morgan Stanley	108	-
EUR	30,888,579	CAD	49,611,951	06/07/2026	HSBC	280,208	0.01
EUR	11,535,369	CZK	279,914,389	05/08/2026	Citibank	1,950	-
EUR	6,170,573	DKK	46,095,012	06/07/2026	HSBC	3,402	-
EUR	6,169,625	DKK	46,095,012	05/08/2026	HSBC	177	-
EUR	254,956,500	GBP	219,617,821	06/07/2026	HSBC	236,170	0.01
EUR	119,842,935	GBP	103,360,397	05/08/2026	HSBC	120,636	0.01
EUR	243,246,417	JPY	45,013,627,607	06/07/2026	Deutsche Bank	114,794	0.01
EUR	239,518,863	JPY	44,236,858,602	05/08/2026	Standard Chartered	290,897	0.01
EUR	79,208	NOK	872,778	06/07/2026	Barclays	2,049	-
EUR	182,967	NOK	2,015,754	06/07/2026	BNP Paribas	4,763	-
EUR	259,237	NOK	2,844,893	06/07/2026	HSBC	7,732	-
EUR	1,098,104	NOK	11,989,052	06/07/2026	Morgan Stanley	38,202	-
EUR	37,562	NOK	405,759	06/07/2026	Standard Chartered	1,690	-
EUR	179,276	NOK	1,941,657	06/07/2026	State Street	7,623	-
EUR	364,483	NOK	4,080,334	05/08/2026	Morgan Stanley	4,384	-
EUR	15,659,314	NZD	30,599,523	06/07/2026	Standard Chartered	456,425	0.02
EUR	45,936,365	PLN	194,593,421	06/07/2026	Morgan Stanley	652,650	0.03
EUR	45,263,853	PLN	194,593,421	05/08/2026	Citibank	41,386	-
EUR	2,655,978	SEK	28,614,728	06/07/2026	Morgan Stanley	72,111	0.01
EUR	2,586,159	SEK	28,614,728	05/08/2026	HSBC	1,176	-
EUR	338,088,525	USD	385,283,925	06/07/2026	HSBC	26,458	-
EUR	616,004,410	USD	702,855,241	05/08/2026	HSBC	98,995	0.01
EUR	4,173,473	USD	4,756,550	05/08/2026	Morgan Stanley	5,353	-
GBP	2,641	EUR	3,063	02/07/2026	BNP Paribas	-	-
GBP	1,163,707	EUR	1,344,281	06/07/2026	BNP Paribas	5,427	-
GBP	1,745,752	EUR	2,009,936	06/07/2026	Deutsche Bank	14,847	-
GBP	2,129,421	EUR	2,458,823	06/07/2026	Goldman Sachs	10,954	-
GBP	3,083,616	EUR	3,555,090	06/07/2026	HSBC	21,394	-
GBP	224,706,044	EUR	258,777,520	06/07/2026	Merrill Lynch	1,844,306	0.09
GBP	489,890	EUR	567,312	06/07/2026	Morgan Stanley	878	-
GBP	935,718	EUR	1,082,832	05/08/2026	Barclays	1,010	-
JPY	776,769,005	EUR	4,187,053	06/07/2026	BNP Paribas	8,502	-
MXN	730,720,264	EUR	36,661,702	06/07/2026	HSBC	42,586	-
NOK	41,503	EUR	3,669	01/07/2026	Morgan Stanley	1	-
NOK	779,891	EUR	68,792	02/07/2026	Morgan Stanley	170	-
NOK	737,197,267	EUR	64,830,349	05/08/2026	Morgan Stanley	228,960	0.01
NZD	4,379,698	EUR	2,172,471	06/07/2026	BNP Paribas	3,513	-
SGD	130,646	EUR	87,846	06/07/2026	Barclays	705	-
SGD	333,711	EUR	224,688	06/07/2026	HSBC	1,500	-
SGD	7,969,871	EUR	5,362,699	06/07/2026	Morgan Stanley	39,232	-
SGD	96,262	EUR	64,758	06/07/2026	Standard Chartered	487	-
SGD	68,318	EUR	45,976	06/07/2026	State Street	330	-
SGD	8,576,870	EUR	5,816,014	05/08/2026	Goldman Sachs	2,752	-
SGD	78,828	EUR	53,434	05/08/2026	HSBC	45	-
SGD	19,523	EUR	13,243	05/08/2026	Standard Chartered	2	-
USD	106,658	EUR	93,415	02/07/2026	BNP Paribas	186	-
USD	396,940,028	EUR	340,347,835	06/07/2026	Barclays	7,941,719	0.36
USD	61,802,151	EUR	53,234,362	06/07/2026	BNP Paribas	993,083	0.05
USD	3,974,206	EUR	3,420,090	06/07/2026	Deutsche Bank	67,022	-
USD	4,626,203	EUR	3,968,610	06/07/2026	Goldman Sachs	90,589	-
USD	15,469,596	EUR	13,308,786	06/07/2026	HSBC	264,797	0.01
USD	44,310,164	EUR	37,977,123	06/07/2026	Morgan Stanley	902,221	0.04
USD	15,917,417	EUR	13,654,241	06/07/2026	Standard Chartered	312,278	0.02
USD	1,590,852	EUR	1,393,675	05/08/2026	HSBC	373	-
USD	2,693	EUR	2,356	05/08/2026	Morgan Stanley	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,423,789	0.75

AUD	59,979	EUR	36,466	06/07/2026	BNP Paribas	(195)	-
AUD	203,162	EUR	124,636	06/07/2026	Morgan Stanley	(1,777)	-
AUD	11,663,666	EUR	7,159,248	06/07/2026	Standard Chartered	(105,864)	(0.01)
AUD	51,164	EUR	30,889	05/08/2026	Morgan Stanley	(7)	-
CZK	279,914,389	EUR	11,546,161	07/07/2026	Citibank	(1,499)	-
DKK	46,095,012	EUR	6,167,447	06/07/2026	HSBC	(276)	-
EUR	7,123,078	AUD	11,815,736	06/07/2026	Standard Chartered	(22,268)	-
EUR	63,181,624	AUD	104,961,484	05/08/2026	BNP Paribas	(171,409)	(0.01)
EUR	11,514,060	CZK	279,914,389	07/07/2026	Morgan Stanley	(30,603)	-
EUR	693,828	GBP	600,621	06/07/2026	Barclays	(2,794)	-
EUR	1,605,794	GBP	1,389,310	06/07/2026	BNP Paribas	(5,576)	-
EUR	5,058,615	GBP	4,379,337	06/07/2026	HSBC	(20,692)	-
EUR	114,710,033	GBP	99,606,943	06/07/2026	Merrill Lynch	(817,538)	(0.04)
EUR	12,770,230	GBP	11,046,370	06/07/2026	Morgan Stanley	(41,732)	-
EUR	44,437	GBP	38,423	06/07/2026	Standard Chartered	(127)	-
EUR	3,059	GBP	2,641	05/08/2026	BNP Paribas	-	-
EUR	3,351,244	GBP	2,897,129	05/08/2026	HSBC	(4,499)	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	36,049,629	MXN	730,720,264	06/07/2026	Morgan Stanley	(654,659)	(0.04)
EUR	36,527,110	MXN	730,720,264	05/08/2026	HSBC	(33,228)	-
EUR	64,935,412	NOK	737,197,267	06/07/2026	Morgan Stanley	(237,044)	(0.01)
EUR	72,328	NOK	821,395	05/08/2026	Morgan Stanley	(162)	-
EUR	2,171,964	NZD	4,379,698	05/08/2026	BNP Paribas	(3,499)	-
EUR	26,640	SGD	39,334	01/07/2026	HSBC	(17)	-
EUR	26,740	SGD	39,494	02/07/2026	HSBC	(26)	-
EUR	5,825,705	SGD	8,598,809	06/07/2026	Goldman Sachs	(2,517)	-
EUR	2,359	USD	2,693	01/07/2026	Morgan Stanley	(4)	-
EUR	728,680,960	USD	849,867,382	06/07/2026	Barclays	(17,023,455)	(0.77)
EUR	845,542	USD	982,889	06/07/2026	Citibank	(16,880)	-
EUR	388,027	USD	447,929	06/07/2026	HSBC	(5,002)	-
EUR	7,075,527	USD	8,203,283	06/07/2026	Morgan Stanley	(122,330)	(0.01)
EUR	64,172	USD	73,849	06/07/2026	Standard Chartered	(625)	-
EUR	888,013	USD	1,035,750	06/07/2026	State Street	(20,792)	-
EUR	93,285	USD	106,658	05/08/2026	BNP Paribas	(178)	-
EUR	2,139	USD	2,442	05/08/2026	Standard Chartered	(1)	-
GBP	103,360,397	EUR	119,992,107	06/07/2026	HSBC	(111,150)	(0.01)
GBP	219,617,821	EUR	254,639,544	05/08/2026	HSBC	(256,324)	(0.01)
JPY	44,236,858,602	EUR	239,244,502	06/07/2026	Standard Chartered	(308,432)	(0.01)
NOK	3,969,977	EUR	366,554	06/07/2026	Barclays	(15,586)	-
NOK	3,973,170	EUR	358,905	06/07/2026	Citibank	(7,654)	-
NOK	10,060,900	EUR	929,251	06/07/2026	Goldman Sachs	(39,810)	-
NOK	739,153,494	EUR	68,429,273	06/07/2026	HSBC	(3,083,875)	(0.14)
NOK	109,618	EUR	10,019	06/07/2026	Morgan Stanley	(328)	-
NOK	3,278,503	EUR	289,964	05/08/2026	Morgan Stanley	(629)	-
NZD	7,794,094	EUR	3,935,600	06/07/2026	Barclays	(63,228)	-
NZD	18,425,731	EUR	9,351,015	06/07/2026	Standard Chartered	(196,482)	(0.01)
PLN	194,593,421	EUR	45,321,528	06/07/2026	Citibank	(37,813)	-
SEK	28,614,728	EUR	2,585,136	06/07/2026	HSBC	(1,269)	-
SGD	16,585	EUR	11,262	05/08/2026	HSBC	(11)	-
SGD	61,982	EUR	42,082	05/08/2026	Morgan Stanley	(32)	-
USD	702,855,241	EUR	616,758,905	06/07/2026	HSBC	(48,266)	-
USD	385,283,925	EUR	337,674,933	05/08/2026	HSBC	(54,266)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,572,430)	(1.07)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,148,641)	(0.32)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	28	EUR	6,819,575	10,850	-
Australia 10 Year Bond, 15/09/2026	1	AUD	66,425	126	-
Australia 3 Year Bond, 15/09/2026	1,209	AUD	76,488,397	43,908	-
Canada 10 Year Bond, 18/09/2026	(391)	CAD	(29,204,113)	10,325	-
Canada 2 Year Bond, 18/09/2026	72	CAD	4,677,676	57,624	-
Euro-Bobl, 08/09/2026	(527)	EUR	(60,807,895)	12,145	-
Euro-BTP, 08/09/2026	110	EUR	13,132,350	16,500	-
Euro-Bund, 08/09/2026	(1,135)	EUR	(144,581,975)	332,354	0.02
Euro-Buxl, 08/09/2026	(115)	EUR	(12,814,450)	61,310	-
US 2 Year Note, 30/09/2026	2,234	USD	404,194,156	86,635	0.01
US 5 Year Note, 30/09/2026	890	USD	83,666,321	98,309	0.01
Total Unrealised Gain on Financial Futures Contracts				730,086	0.04
Canada 5 Year Bond, 18/09/2026	59	CAD	4,116,651	(546)	-
Euro-OAT, 08/09/2026	43	EUR	5,161,935	(3,225)	-
Euro-Schatz, 08/09/2026	(2,982)	EUR	(315,980,175)	(7,455)	-
ICE 3 Month SONIA Index, 14/03/2028	1,129	GBP	314,435,328	(65,484)	-
Long Gilt, 28/09/2026	191	GBP	19,792,404	(73,116)	(0.01)
Short-Term Euro-BTP, 08/09/2026	(21)	EUR	(2,247,997)	(283)	-
US 10 Year Note, 21/09/2026	75	USD	7,241,560	(10,798)	-
US 10 Year Ultra Bond, 21/09/2026	(341)	USD	(33,715,178)	(66,310)	-
US Long Bond, 21/09/2026	366	USD	36,560,854	(105,391)	(0.01)
US Ultra Bond, 21/09/2026	84	USD	8,589,129	(43,337)	-
Total Unrealised Loss on Financial Futures Contracts				(375,945)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				354,141	0.02

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
301,950,000	USD	Citigroup	Pay fixed 3.931% Receive floating SOFR 1 day	30/06/2028	198,817	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					198,817	0.01
46,878,000	EUR	Citigroup	Pay fixed 3.248% Receive floating EURIBOR 6 month	12/12/2040	(1,048,350)	(0.05)
20,333,000	GBP	Citigroup	Pay fixed 4.638% Receive floating SONIA 1 day	31/01/2039	(416,908)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,465,258)	(0.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(1,266,441)	(0.06)

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Australia</i>									
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	2,970,000	1,755,291	0.52	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	340,000	354,646	0.11
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	850,000	494,124	0.15	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.15% 15/11/2031	EUR	3,939,000	3,957,179	1.18
Australia Government Bond Inflation Linked, Reg. S 2.5% 20/09/2030	AUD	4,070,000	3,847,535	1.14	Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	4,460,000	4,460,900	1.33
			6,096,950	1.81	Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	2,500,000	2,401,451	0.71
					Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	875,000	885,869	0.26
<i>Austria</i>					Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	2,345,000	2,245,672	0.67
Oesterreichische Kontrollbank AG, Reg. S 1.5% 13/07/2027	EUR	865,000	855,404	0.26	Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	5,052,000	5,067,146	1.51
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	577,446	0.17	Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	5,240,000	5,189,117	1.54
			1,432,850	0.43	Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	9,045,000	9,346,083	2.78
					Italy Buoni Poliennali del Tesoro, Reg. S 0.45% 15/02/2029	EUR	1,200,000	1,131,698	0.34
<i>Canada</i>					Italy Government Bond, Reg. S 6% 04/08/2028	GBP	593,000	704,761	0.21
Canada Government Bond 3.5% 01/03/2028	CAD	13,290,000	8,306,104	2.47				35,744,522	10.64
Canada Government Bond 4% 01/03/2029	CAD	3,720,000	2,363,948	0.70					
			10,670,052	3.17					
					<i>Japan</i>				
<i>Chile</i>					Development Bank of Japan, Inc. 4.75% 26/11/2027	EUR	1,050,000	1,078,239	0.32
Chile Government Bond 4.35% 13/04/2031	USD	4,334,000	3,735,798	1.11	Development Bank of Japan, Inc., Reg. S 3.25% 28/04/2027	USD	1,000,000	870,967	0.26
			3,735,798	1.11	Development Bank of Japan, Inc., Reg. S 2.625% 01/09/2027	USD	1,200,000	1,034,178	0.31
					Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	1,645,000	1,652,881	0.49
<i>Denmark</i>					Development Bank of Japan, Inc., Reg. S 1.875% 28/08/2029	USD	1,600,000	1,302,517	0.39
Denmark Government Bond 0.5% 15/11/2027	DKK	640,000	83,658	0.02	Japan Bank for International Cooperation 1.625% 20/01/2027	USD	714,000	618,276	0.18
			83,658	0.02	Japan Bank for International Cooperation 2.875% 21/07/2027	USD	1,670,000	1,445,973	0.43
					Japan Bank for International Cooperation 4.375% 05/10/2027	USD	2,000,000	1,759,092	0.52
<i>France</i>					Japan Bank for International Cooperation 2.75% 16/11/2027	USD	550,000	473,142	0.14
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	394,448	0.12	Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	1,000,000	1,005,045	0.30
Dexia SA, Reg. S 0% 21/01/2028	EUR	2,700,000	2,587,664	0.77	Japan Bank for International Cooperation 3.5% 31/10/2028	USD	588,000	507,340	0.15
Dexia SA, Reg. S 4.625% 22/10/2028	GBP	2,400,000	2,790,790	0.83	Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	1,569,000	1,507,389	0.45
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	7,800,000	7,773,636	2.31	Japan Bank for International Cooperation 2% 17/10/2029	USD	3,704,000	3,020,820	0.90
Dexia SA, Reg. S 4.125% 22/10/2030	GBP	1,600,000	1,823,343	0.54	Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	256,000	252,671	0.08
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	1,180,000	1,172,243	0.35	Japan Bank for International Cooperation 3.125% 22/04/2031	EUR	12,325,000	12,387,048	3.69
France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2029	EUR	8,309,000	8,311,721	2.47	Japan Government Five Year Bond 0.2% 20/03/2028	JPY	697,900,000	3,697,647	1.10
France Government Bond OAT, Reg. S, 144A 5.5% 25/04/2029	EUR	15,296,000	16,428,325	4.89	Japan Government Five Year Bond 0.4% 20/12/2028	JPY	1,426,550,000	7,507,639	2.23
			41,282,170	12.28	Japan Government Five Year Bond 0.6% 20/03/2029	JPY	2,421,300,000	12,765,817	3.80
					Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	954,403	0.28
<i>Germany</i>					Japan International Cooperation Agency 4% 23/05/2028	USD	2,200,000	1,920,226	0.57
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	2,010,000	1,952,752	0.58	Japan International Cooperation Agency 4.75% 21/05/2029	USD	2,222,000	1,971,947	0.59
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	197,456	0.06	Japan International Cooperation Agency 4.25% 22/05/2030	USD	3,976,000	3,476,250	1.04
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	1,895,000	1,900,120	0.56	Japan International Cooperation Agency 1% 22/07/2030	USD	3,070,000	2,366,197	0.70
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	9,024,000	8,608,986	2.56				63,575,704	18.92
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 26/04/2029	EUR	226,000	225,812	0.07					
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	3,922,000	3,629,761	1.08	<i>Latvia</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 29/06/2029	EUR	2,300,000	2,281,559	0.68	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	166,685	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	3,355,000	3,284,414	0.98	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	179,863	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	875,000	774,120	0.23	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	90,604	0.03
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	189,430	0.06				437,152	0.13
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	580,000	529,317	0.16					
Landwirtschaftliche Rentenbank, Reg. S 3.25% 06/09/2030	EUR	997,000	1,016,144	0.30					
			24,589,871	7.32					
<i>Hungary</i>									
Hungary Government Bond, Reg. S 0.5% 18/11/2030	EUR	2,712,000	2,416,283	0.72					
			2,416,283	0.72					

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Lithuania</i>					US Treasury 2.75% 31/05/2029	USD	8,915,000	7,528,693	2.24
Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	3,349,000	3,349,058	1.00	US Treasury 4.5% 31/05/2029	USD	14,745,000	13,066,757	3.89
Lithuania Government Bond, Reg. S 3% 22/01/2031	EUR	7,354,000	7,356,096	2.19	US Treasury 2.625% 31/07/2029	USD	1,000	840	0.00
			10,705,154	3.19				47,835,812	14.23
<i>Luxembourg</i>					<i>Total Bonds</i>			316,202,791	94.08
European Financial Stability Facility, Reg. S 2.375% 02/02/2029	EUR	3,184,000	3,160,811	0.94	Total Transferable securities and money market instruments admitted to an official exchange listing			316,202,791	94.08
			3,160,811	0.94	Transferable securities and money market instruments dealt in on another regulated market				
<i>Mexico</i>					<i>Bonds</i>				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	509,021	0.15	<i>Japan</i>				
Mexico Government Bond 4.5% 22/04/2029	USD	770,000	669,701	0.20	Japan Bank for International Cooperation 4.625% 22/07/2027	USD	1,990,000	1,753,975	0.52
Mexico Government Bond 3.5% 19/09/2029	EUR	555,000	551,382	0.16				1,753,975	0.52
Mexico Government Bond 4.75% 22/03/2031	USD	5,527,000	4,756,702	1.42	<i>Mexico</i>				
Mexico Government Bond 3.875% 16/05/2031	EUR	5,267,000	5,240,057	1.56	Mexico Government Bond 6% 13/05/2030	USD	9,372,000	8,481,605	2.52
			11,726,863	3.49				8,481,605	2.52
<i>Poland</i>					<i>Total Bonds</i>			10,235,580	3.04
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	4,659,000	4,258,613	1.27	Total Transferable securities and money market instruments dealt in on another regulated market			10,235,580	3.04
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	8,145,000	8,217,653	2.44	Units of authorised UCITS or other collective investment undertakings				
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	1,700,000	1,636,755	0.49	<i>Collective Investment Schemes - UCITS</i>				
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	175,000	167,702	0.05	<i>Luxembourg</i>				
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	3,220,000	3,228,927	0.96	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	181	1,977,499	0.59
Poland Government Bond, Reg. S 2.875% 15/01/2031	EUR	7,234,000	7,187,298	2.14				1,977,499	0.59
			24,696,948	7.35	<i>Total Collective Investment Schemes - UCITS</i>			1,977,499	0.59
<i>Spain</i>					Total Units of authorised UCITS or other collective investment undertakings			1,977,499	0.59
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	5,310,000	5,102,974	1.52	Total Investments			328,415,870	97.71
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,720,000	1,713,974	0.51	Cash			3,549,169	1.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	300,000	293,907	0.09	Other Assets/(Liabilities)			4,130,625	1.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	2,140,000	2,089,809	0.62	Total Net Assets			336,095,664	100.00
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	2,306,000	2,233,494	0.66					
			11,434,158	3.40					
<i>Supranational</i>									
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	192,150	0.06					
European Union, Reg. S 0% 04/10/2028	EUR	200,000	188,603	0.05					
European Union, Reg. S 0% 04/07/2029	EUR	3,865,000	3,572,812	1.06					
European Union, Reg. S 1.625% 04/12/2029	EUR	962,900	929,601	0.28					
			4,883,166	1.45					
<i>Sweden</i>									
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	3,750,000	330,208	0.10					
			330,208	0.10					
<i>United Kingdom</i>									
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	8,605,000	9,963,917	2.96					
UK Treasury, Reg. S 4.375% 07/03/2028	GBP	1,203,000	1,400,744	0.42					
			11,364,661	3.38					
<i>United States of America</i>									
US Treasury 2.625% 31/05/2027	USD	9,435,000	8,172,237	2.43					
US Treasury 3.75% 30/04/2028	USD	2,588,000	2,255,912	0.67					
US Treasury 4.25% 28/02/2029	USD	4,410,000	3,880,928	1.15					
US Treasury 4.125% 31/03/2029	USD	14,740,000	12,930,445	3.85					

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Japan	19.44
United States of America	14.23
France	12.28
Italy	10.64
Poland	7.35
Germany	7.32
Mexico	6.01
Spain	3.40
United Kingdom	3.38
Lithuania	3.19
Canada	3.17
Australia	1.81
Luxembourg	1.53
Supranational	1.45
Chile	1.11
Hungary	0.72
Austria	0.43
Latvia	0.13
Sweden	0.10
Denmark	0.02
Total Investments	97.71
Cash and other assets/(liabilities)	2.29
Total	100.00

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,981,191	EUR	6,018,869	06/07/2026	BNP Paribas	17,070	0.01
CAD	66,785	EUR	41,184	06/07/2026	Barclays	19	-
CAD	1,643,311	EUR	1,013,108	06/07/2026	HSBC	742	-
EUR	43,461	AUD	71,148	06/07/2026	Barclays	435	-
EUR	15,443,684	AUD	25,160,461	06/07/2026	Standard Chartered	228,366	0.07
EUR	14,743,303	CAD	23,680,080	06/07/2026	HSBC	133,745	0.04
EUR	151,919,933	GBP	130,862,812	06/07/2026	HSBC	140,726	0.04
EUR	17,961,120	GBP	15,490,846	05/08/2026	HSBC	18,080	0.01
EUR	74,115,811	JPY	13,715,398,406	06/07/2026	Deutsche Bank	34,977	0.01
EUR	26,121,637	JPY	4,824,418,253	05/08/2026	Standard Chartered	31,725	0.01
EUR	337,411	SEK	3,635,169	06/07/2026	Morgan Stanley	9,161	-
EUR	326,000	SEK	3,607,044	05/08/2026	HSBC	148	-
EUR	112,683,381	USD	128,413,395	06/07/2026	HSBC	8,818	-
EUR	95,383,941	USD	108,832,180	05/08/2026	HSBC	15,329	0.01
GBP	43,836	EUR	50,760	01/07/2026	Morgan Stanley	91	-
GBP	2,886	EUR	3,348	02/07/2026	BNP Paribas	-	-
GBP	5,753,284	EUR	6,662,960	06/07/2026	BNP Paribas	9,897	-
GBP	971,718	EUR	1,120,155	06/07/2026	Deutsche Bank	6,876	-
GBP	391,623	EUR	452,647	06/07/2026	Goldman Sachs	1,571	-
GBP	12,525,904	EUR	14,500,078	06/07/2026	HSBC	27,898	0.01
GBP	570,456,337	EUR	656,952,487	06/07/2026	Merrill Lynch	4,682,464	1.39
GBP	56,557	EUR	65,385	06/07/2026	Morgan Stanley	212	-
GBP	105,149	EUR	121,509	06/07/2026	Standard Chartered	446	-
GBP	26,154	EUR	30,278	06/07/2026	State Street	56	-
GBP	136,734	EUR	158,309	05/08/2026	HSBC	70	-
JPY	126,934,857	EUR	685,230	06/07/2026	Barclays	382	-
JPY	290,442,396	EUR	1,561,625	06/07/2026	Morgan Stanley	7,138	-
USD	641,236	EUR	561,687	01/07/2026	Morgan Stanley	1,048	-
USD	77,155	EUR	67,575	02/07/2026	BNP Paribas	134	-
USD	157,422,598	EUR	134,976,300	06/07/2026	Barclays	3,151,989	0.94
USD	24,791,348	EUR	21,265,989	06/07/2026	BNP Paribas	486,838	0.15
USD	156,863,031	EUR	135,634,309	06/07/2026	Deutsche Bank	2,002,995	0.60
USD	3,961,744	EUR	3,411,059	06/07/2026	HSBC	65,119	0.01
USD	8,319,541	EUR	7,253,698	06/07/2026	Morgan Stanley	46,169	0.01
USD	140,989,425	EUR	121,689,309	06/07/2026	Standard Chartered	2,019,918	0.60
USD	1,556,094	EUR	1,362,529	05/08/2026	BNP Paribas	1,061	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,151,713	3.91
AUD	4,636,135	EUR	2,823,778	06/07/2026	HSBC	(20,162)	(0.01)
AUD	10,614,283	EUR	6,441,811	06/07/2026	Morgan Stanley	(23,022)	-
AUD	64,779	EUR	39,408	05/08/2026	Morgan Stanley	(308)	-
CAD	4,976,224	EUR	3,071,761	06/07/2026	Barclays	(1,652)	-
CAD	220,359	EUR	136,176	05/08/2026	Barclays	(208)	-
EUR	6,008,184	AUD	9,981,191	05/08/2026	BNP Paribas	(16,300)	(0.01)
EUR	25,016,796	GBP	21,644,160	06/07/2026	BNP Paribas	(86,847)	(0.03)
EUR	886,092	GBP	765,217	06/07/2026	Goldman Sachs	(1,433)	-
EUR	6,863,055	GBP	5,939,835	06/07/2026	HSBC	(26,170)	-
EUR	38,320,627	GBP	33,275,210	06/07/2026	Merrill Lynch	(273,111)	(0.08)
EUR	18,439,708	GBP	15,939,110	06/07/2026	Morgan Stanley	(47,024)	(0.01)
EUR	459,713,345	GBP	397,351,227	06/07/2026	Standard Chartered	(1,148,324)	(0.34)
EUR	3,343	GBP	2,886	05/08/2026	BNP Paribas	-	-
EUR	417,008	GBP	360,418	05/08/2026	Morgan Stanley	(464)	-
EUR	17,875	JPY	3,310,600	06/07/2026	Barclays	(7)	-
EUR	386,440,187	USD	450,710,512	06/07/2026	Barclays	(9,029,536)	(2.69)
EUR	15,587	USD	18,220	06/07/2026	BNP Paribas	(399)	-
EUR	6,880,075	USD	7,929,165	06/07/2026	HSBC	(77,261)	(0.02)
EUR	12,197,006	USD	14,108,575	06/07/2026	Standard Chartered	(182,369)	(0.06)
EUR	67,481	USD	77,155	05/08/2026	BNP Paribas	(129)	-
EUR	560,884	USD	641,236	05/08/2026	Morgan Stanley	(1,026)	-
GBP	15,490,846	EUR	17,983,477	06/07/2026	HSBC	(16,658)	(0.01)
GBP	131,067,860	EUR	151,968,638	05/08/2026	HSBC	(152,797)	(0.05)
JPY	225,957,988	EUR	1,225,770	06/07/2026	BNP Paribas	(5,306)	-
JPY	5,828,785,473	EUR	31,523,731	06/07/2026	HSBC	(40,775)	(0.01)
JPY	2,422,170,039	EUR	13,088,113	06/07/2026	Morgan Stanley	(5,272)	-
JPY	4,824,418,253	EUR	26,091,716	06/07/2026	Standard Chartered	(33,637)	(0.01)
JPY	398,657,512	EUR	2,168,499	05/08/2026	HSBC	(12,603)	-
SEK	28,125	EUR	2,586	06/07/2026	Barclays	(46)	-
SEK	3,607,044	EUR	325,871	06/07/2026	HSBC	(160)	-
USD	108,832,180	EUR	95,500,769	06/07/2026	HSBC	(7,474)	-
USD	46,964	EUR	41,231	05/08/2026	Barclays	(77)	-
USD	128,413,395	EUR	112,545,533	05/08/2026	HSBC	(18,087)	(0.01)
USD	61,031	EUR	53,681	05/08/2026	Morgan Stanley	(201)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,228,845)	(3.34)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,922,868	0.57

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/09/2026	32	AUD	2,024,507	501	-
Canada 2 Year Bond, 18/09/2026	(83)	CAD	(5,392,321)	750	-
Euro-Bobl, 08/09/2026	(460)	EUR	(53,077,100)	7,046	-
Short-Term Euro-BTP, 08/09/2026	(105)	EUR	(11,239,988)	703	-
US 5 Year Note, 30/09/2026	(302)	USD	(28,390,145)	27,996	0.01
Total Unrealised Gain on Financial Futures Contracts				36,996	0.01
Euro-Schatz, 08/09/2026	(572)	EUR	(60,610,550)	(3,566)	-
ICE 3 Month SONIA Index, 14/03/2028	85	GBP	23,673,165	(4,743)	-
US 2 Year Note, 30/09/2026	581	USD	105,119,429	(40,563)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(48,872)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(11,876)	-

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hungary</i>				
<i>Bonds</i>					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
						USD	1,200,000	1,231,399	0.21

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>New Zealand</i>					<i>Thailand</i>				
ANZ Bank New Zealand Ltd., FRN, 144A 5.548% 11/08/2032	USD	950,000	955,954	0.17	Thaioil Treasury Center Co. Ltd., 144A 2.5% 18/06/2030	USD	1,200,000	1,089,820	0.19
ASB Bank Ltd., Reg. S 2.759% 26/08/2031	EUR	2,000,000	2,251,253	0.39					
Westpac Securities NZ Ltd., Reg. S 3.119% 15/05/2031	EUR	1,997,000	2,287,676	0.39				1,089,820	0.19
			5,494,883	0.95	<i>United Arab Emirates</i>				
<i>Norway</i>					DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	813,000	924,545	0.16
Kommunalbanken A/S, Reg. S 1.9% 19/01/2027	AUD	300,000	203,471	0.03	NBK SPC Ltd., Reg. S, FRN 1.625% 15/09/2027	USD	795,000	789,548	0.13
			203,471	0.03				1,714,093	0.29
<i>Poland</i>					<i>United Kingdom</i>				
Poland Government Bond 5% 25/01/2030	PLN	31,441,000	8,514,282	1.47	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,982,910	0.34
			8,514,282	1.47	HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	640,000	648,414	0.11
<i>Portugal</i>					HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	430,000	433,125	0.07
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,700,000	4,270,912	0.74	Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	1,060,000	1,067,825	0.18
			4,270,912	0.74	Lloyds Banking Group plc, FRN 4.425% 04/11/2031	USD	935,000	919,446	0.16
<i>Romania</i>					Nationwide Building Society, 144A 5.127% 29/07/2029	USD	720,000	728,718	0.13
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	1,390,000	1,406,696	0.24	Nationwide Building Society, 144A 4.351% 30/09/2030	USD	855,000	840,503	0.15
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	724,000	891,410	0.16	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,367,820	0.24
			2,298,106	0.40	NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	723,526	0.13
<i>Singapore</i>					NatWest Group plc, FRN 4.892% 18/05/2029	USD	810,000	812,471	0.14
Clifford Capital Credit Solutions Pte. Ltd., Reg. S 4.753% 31/08/2028	AUD	1,000,000	688,375	0.12	NatWest Group plc, FRN 5.115% 23/05/2031	USD	1,500,000	1,513,381	0.26
United Overseas Bank Ltd. 5.023% 29/01/2031	AUD	4,000,000	2,756,063	0.47	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	1,455,000	1,393,648	0.24
United Overseas Bank Ltd., Reg. S 0.01% 01/12/2027	EUR	2,055,000	2,252,007	0.39	Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	845,000	836,740	0.14
United Overseas Bank Ltd., Reg. S 0.1% 25/05/2029	EUR	1,595,000	1,678,133	0.29	Santander UK plc, Reg. S 3.125% 12/05/2031	EUR	1,000,000	1,144,935	0.20
United Overseas Bank Ltd., Reg. S 2.718% 01/12/2030	EUR	3,480,000	3,918,866	0.68	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,180,240	0.20
			11,293,444	1.95	Standard Chartered plc, FRN, 144A 5.545% 21/01/2029	USD	565,000	572,006	0.10
<i>South Korea</i>					TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	3,650,000	4,114,786	0.71
Export-Import Bank of Korea 4.7% 05/03/2029	AUD	1,900,000	1,306,144	0.23	UK Treasury, Reg. S 4.375% 07/03/2028	GBP	7,512,000	9,966,969	1.72
Export-Import Bank of Korea, Reg. S 4.8% 20/05/2027	AUD	400,000	275,631	0.05	UK Treasury, Reg. S 4% 22/05/2029	GBP	4,455,000	5,857,855	1.01
Hana Securities Co. Ltd., Reg. S 4.875% 02/06/2031	USD	892,000	885,260	0.15	UK Treasury, Reg. S 4.125% 07/03/2031	GBP	12,522,000	16,442,194	2.83
Industrial Bank of Korea, Reg. S 4.826% 27/02/2030	AUD	900,000	615,518	0.11				52,547,512	9.06
KB Capital Co. Ltd., Reg. S 4.25% 01/10/2030	USD	1,790,000	1,743,621	0.30	<i>United States of America</i>				
Kodit Global Co. Ltd., Reg. S 4.591% 28/05/2029	USD	560,000	559,969	0.10	Constellation Brands, Inc. 4.8% 01/05/2030	USD	1,370,000	1,375,635	0.24
Korea Gas Corp. 5.278% 14/05/2030	AUD	1,680,000	1,168,246	0.20	Darden Restaurants, Inc. 4.55% 15/10/2029	USD	430,000	427,451	0.07
Korea Housing Finance Corp., Reg. S, FRN 4.359% 14/10/2028	GBP	2,555,000	3,389,880	0.58	HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,844,411	0.32
Mirae Asset Securities Co. Ltd., Reg. S 4.25% 11/03/2029	USD	1,147,000	1,124,643	0.19	Leidos, Inc. 4.1% 15/03/2029	USD	1,260,000	1,240,834	0.21
NH Investment & Securities Co. Ltd., Reg. S 4.875% 29/06/2029	USD	1,345,000	1,343,722	0.23	Mitsubishi HC Finance America LLC, Reg. S 4.558% 14/01/2031	USD	3,000,000	2,961,895	0.51
			12,412,634	2.14	MPLX LP 4.8% 15/02/2031	USD	1,350,000	1,347,894	0.23
<i>Spain</i>					NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	980,000	993,773	0.17
Banco Santander SA 4.551% 06/11/2030	USD	1,600,000	1,576,939	0.27	Oracle Corp. 4.95% 04/02/2031	USD	2,210,000	2,167,955	0.37
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	994,420	0.17	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	830,000	791,629	0.14
			2,571,359	0.44	Uber Technologies, Inc. 4.15% 15/01/2031	USD	1,210,000	1,183,278	0.20
<i>Supranational</i>					US Treasury 3.875% 15/03/2028	USD	8,817,000	8,778,770	1.51
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,500,000	1,443,877	0.25	US Treasury 3.875% 15/07/2028	USD	13,996,300	13,922,491	2.40
			1,443,877	0.25	US Treasury 3.75% 31/12/2028	USD	380,000	376,452	0.07
<i>Switzerland</i>					US Treasury 3.5% 15/03/2029	USD	19,260,000	18,950,034	3.27
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	3,660,000	4,214,979	0.72	US Treasury 3.5% 30/09/2029	USD	335,000	328,529	0.06
UBS Switzerland AG, Reg. S 3.146% 21/06/2031	EUR	3,600,000	4,104,423	0.71	US Treasury 4.125% 31/10/2029	USD	10,000	9,994	0.00
			8,319,402	1.43	US Treasury 3.875% 30/06/2030	USD	35,000	34,636	0.01
					US Treasury 3.625% 30/09/2030	USD	555,000	543,488	0.09
					US Treasury 3.5% 30/11/2030	USD	5,025,000	4,891,131	0.84
					Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	605,000	613,903	0.11
								62,784,183	10.82
					<i>Total Bonds</i>			360,612,028	62.16
					Total Transferable securities and money market instruments admitted to an official exchange listing			360,612,028	62.16

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Germany</i>				
<i>Bonds</i>					Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	820,695	0.14
					Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	640,000	646,535	0.11
					Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	575,000	566,300	0.10
					RED & Black Auto Germany 11 UG, Reg. S, FRN, Series 11 'A' 2.679% 15/09/2033	EUR	1,021,022	1,165,268	0.20
					RED & Black Auto Germany 12 UG, Reg. S, FRN, Series 12 'A' 2.719% 15/04/2034	EUR	1,270,640	1,451,071	0.25
								4,649,869	0.80
					<i>India</i>				
<i>Australia</i>					Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	850,000	862,534	0.15
					Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	1,300,000	1,307,777	0.22
								2,170,311	0.37
								949,302	0.16
					<i>Indonesia</i>				
<i>Belgium</i>					Indonesia Asahan Aluminium PT, Reg. S 5.45% 15/05/2030	USD	1,100,000	1,110,324	0.19
					Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	1,300,000	1,299,839	0.23
								2,410,163	0.42
								5,520,066	0.95
					<i>Ireland</i>				
<i>Canada</i>					AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,152,947	0.20
					AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	810,000	821,176	0.14
					Finance Ireland Auto Receivables No. DAC, Reg. S, FRN, Series 3 'A' 2.905% 15/06/2034	EUR	1,349,000	1,538,775	0.27
								3,512,898	0.61
					<i>Japan</i>				
<i>Cayman Islands</i>					Mitsubishi Estate Co. Ltd., Reg. S 4.352% 02/10/2030	USD	703,000	694,708	0.12
					Mitsubishi UFJ Financial Group, Inc., FRN 5.197% 16/01/2031	USD	830,000	841,739	0.15
					Mizuho Financial Group, Inc., FRN 5.098% 13/05/2031	USD	515,000	519,943	0.09
					Mizuho Financial Group, Inc., FRN 4.965% 13/07/2032	USD	1,060,000	1,058,848	0.18
					NTT Finance Corp., 144A 5.012% 01/11/2031	USD	1,380,000	1,380,389	0.24
								7,464,875	1.29
<i>Colombia</i>					Sumitomo Mitsui Financial Group, Inc., FRN 4.66% 08/07/2031	USD	890,000	883,506	0.15
					Sumitomo Mitsui Trust Bank Ltd., 144A 4.5% 10/09/2029	USD	435,000	434,138	0.07
								5,813,271	1.00
					<i>Luxembourg</i>				
<i>Denmark</i>					Bavarian Sky SA, Reg. S, FRN, Series 9 'A' 2.845% 20/05/2033	EUR	2,057,411	2,347,113	0.40
					Bavarian Sky SA Compartment German Auto Leases 10, Reg. S, FRN, Series 10 'A' 2.705% 20/02/2034	EUR	2,700,000	3,078,053	0.53
					Cars Alliance Sarl, Reg. S, FRN, Series 2026-G1V 'A' 2.856% 19/05/2036	EUR	700,000	798,688	0.14
					Compartment VCL 47, Reg. S, FRN, Series 47 'A' 2.715% 21/11/2032	EUR	2,467,813	2,814,831	0.49
					Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,035,000	2,046,477	0.35
								1,517,903	0.26
<i>Finland</i>					ECARAT DE SA Compartment Lease, Reg. S, FRN, Series 2026-1 'A' 2.862% 25/10/2034	EUR	1,310,000	1,493,968	0.26
					Revocar SA, Reg. S, FRN 'A' 2.752% 25/08/2038	EUR	468,114	533,277	0.09
					SC Germany SA, Reg. S, FRN, Series 2026-1 'A' 2.863% 14/05/2036	EUR	900,000	1,026,699	0.18
					Silver Arrow SA acting in respect of its Compartment 21, Reg. S, FRN, Series 21 'A' 2.549% 15/12/2033	EUR	1,485,696	1,694,555	0.29
					Silver Arrow SA Compartment 20, Reg. S, FRN, Series 20 'A' 2.559% 15/06/2033	EUR	1,559,852	1,778,304	0.31
								19,550,175	3.37
<i>France</i>					VCL Multi-Compartment SA, Reg. S, FRN, Series 48 'A' 2.662% 21/03/2033	EUR	1,700,000	1,938,210	0.33
								9,840,389	1.70

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,341,976	0.23
Mexico Government Bond 1.25% 08/09/2027	JPY	100,000,000	610,096	0.11	Capital One Financial Corp., FRN 4.493% 11/09/2031	USD	1,015,000	997,421	0.17
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,722,000	1,704,046	0.29	Capital One Financial Corp., FRN 4.722% 30/01/2032	USD	1,130,000	1,116,622	0.19
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,650,000	1,685,574	0.29	Citigroup, Inc., FRN 4.786% 04/03/2029	USD	365,000	365,949	0.06
			3,999,716	0.69	Citigroup, Inc., FRN 4.952% 07/05/2031	USD	2,090,000	2,099,621	0.36
<i>Netherlands</i>					CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	864,025	0.15
Bumper NL BV, Reg. S, FRN, Series 2023-NL1 'A' 2.955% 22/03/2035	EUR	1,398,579	1,594,796	0.27	Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,387,581	0.24
Cooperatieve Rabobank UA, FRN, 144A 4.99% 27/05/2031	USD	555,000	559,059	0.10	Corebridge Global Funding, 144A 4.55% 09/01/2031	USD	1,500,000	1,477,862	0.26
ENEL Finance International NV, 144A 4.375% 30/09/2030	USD	685,000	674,580	0.12	Equinix Europe 2 Financing Corp. LLC, REIT 4.6% 15/11/2030	USD	935,000	925,725	0.16
Hill FL, Reg. S, FRN, Series 2026-1FL 'A' 2.939% 18/06/2034	EUR	1,016,000	1,159,018	0.20	F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	779,184	0.13
Hill FL BV, Reg. S, FRN, Series 2023-1FL 'A' 2.969% 18/05/2031	EUR	492,480	561,650	0.10	FHLMC REMICS, Series 5558 'BA' 5.5% 25/07/2050	USD	3,401,904	3,422,179	0.59
			4,549,103	0.79	FHLMC REMICS, Series 5502 'DE' 5.5% 25/05/2051	USD	1,280,608	1,282,357	0.22
<i>New Zealand</i>					FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,473,547	1,457,116	0.25
Watercare Services Ltd. 5.203% 20/08/2031	AUD	2,800,000	1,932,274	0.33	FHLMC STRIPS, Series 445 'HA' 4.25% 25/05/2031	USD	2,676,258	2,664,601	0.46
Westpac New Zealand Ltd., 144A 4.218% 16/09/2030	USD	515,000	507,035	0.09	FirstEnergy Transmission LLC 4.55% 15/01/2030	USD	560,000	556,974	0.10
			2,439,309	0.42	FNMA, Series 2024-90 'GC' 5.5% 25/03/2052	USD	6,212,620	6,252,845	1.08
<i>Norway</i>					FNMA, FRN 888148 5.715% 01/02/2037	USD	12,606	13,001	0.00
DNB Bank ASA, FRN, 144A 4.384% 04/11/2031	USD	785,000	771,582	0.13	FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	434,082	426,734	0.07
			771,582	0.13	FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	599,543	583,082	0.10
<i>Singapore</i>					GNMA, Series 2023-96 'BA' 6% 20/09/2049	USD	2,782,758	2,800,368	0.48
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,395,000	1,404,110	0.24	GNMA, Series 2025-33 'LH' 5% 20/05/2054	USD	6,130,243	6,113,221	1.05
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	620,000	615,954	0.11	GNMA, Series 2018-121 'PB' 3% 20/09/2046	USD	2,098,060	2,009,160	0.35
			2,020,064	0.35	GNMA, Series 2011-22 'PL' 5% 20/02/2041	USD	2,576,935	2,602,248	0.45
<i>South Korea</i>					Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	1,560,000	1,570,439	0.27
Korea Land & Housing Corp. 5.15% 29/05/2029	AUD	1,910,000	1,320,101	0.23	Goldman Sachs Group, Inc. (The), FRN 4.516% 21/01/2032	USD	1,490,000	1,464,371	0.25
POSCO, Reg. S 5.75% 17/01/2028	USD	1,060,000	1,077,570	0.18	Hanwha Q Cells Americas Holdings Corp., Reg. S 4.375% 21/05/2029	USD	547,000	544,155	0.09
			2,397,671	0.41	Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,975,000	2,011,551	0.35
<i>Spain</i>					Jackson National Life Global Funding, 144A 5.35% 13/01/2030	USD	995,000	1,003,401	0.17
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,205,078	0.21	Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	555,000	561,816	0.10
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	718,161	0.12	Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,457,709	0.25
			1,923,239	0.33	Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	585,000	591,755	0.10
<i>Switzerland</i>					Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,532,622	0.26
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	2,000,000	1,955,319	0.34	Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	905,961	0.16
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	355,000	348,416	0.06	Morgan Stanley, FRN 4.238% 09/01/2030	USD	970,000	957,781	0.17
			2,303,735	0.40	Morgan Stanley Private Bank NA, FRN 4.213% 08/02/2030	USD	1,645,000	1,624,803	0.28
<i>United Kingdom</i>					Mutual of Omaha Cos. Global Funding, 144A 4.546% 13/01/2031	USD	390,000	385,733	0.07
Bavarian Sky UK 7 plc, Reg. S, FRN, Series UK7 'A' 4.353% 20/11/2033	GBP	3,305,000	4,372,515	0.75	Principal Life Global Funding II, 144A 4.25% 18/08/2028	USD	1,045,000	1,036,822	0.18
			4,372,515	0.75	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	485,000	487,288	0.08
<i>United States of America</i>					Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 4.763% 25/09/2034	USD	1,059,417	1,044,151	0.18
Amcort Flexibles North America, Inc. 5.1% 17/03/2030	USD	890,000	900,584	0.16	Synopsis, Inc. 4.85% 01/04/2030	USD	1,060,000	1,063,218	0.18
American Express Co., FRN 5.016% 25/04/2031	USD	660,000	667,392	0.12	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,265,000	1,227,966	0.21
Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	445,289	0.08	UMBS FP0021 4% 01/05/2031	USD	1,263,884	1,252,430	0.22
Bank of America Corp., FRN 5.162% 24/01/2031	USD	1,050,000	1,065,652	0.18	UMBS MA5772 5.5% 01/07/2040	USD	2,663,756	2,711,417	0.47
BDS LLC, FRN, Series 2026-FL17 'A', 144A 4.989% 19/05/2043	USD	2,366,000	2,372,078	0.41	UMBS SC0884 5.5% 01/06/2046	USD	4,951,310	5,026,468	0.87
Berkshire Hathaway, Inc. 0.27% 11/09/2026	JPY	180,000,000	1,105,458	0.19	UMBS ZT2375 4% 01/03/2032	USD	1,367,943	1,349,926	0.23
Berkshire Hathaway, Inc. 2.465% 25/04/2031	JPY	100,000,000	614,526	0.11	Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	1,235,000	1,241,658	0.21
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	755,000	754,341	0.13	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	285,000	289,952	0.05
					Wells Fargo & Co., FRN 4.078% 15/09/2029	USD	1,230,000	1,213,445	0.21

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 4.182% 23/01/2030	USD	2,050,000	2,024,300	0.35
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	1,230,000	1,234,406	0.21
			85,280,716	14.70
<i>Total Bonds</i>			184,078,287	31.73
Total Transferable securities and money market instruments dealt in on another regulated market			184,078,287	31.73
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	22,791,073	22,791,073	3.93
			22,791,073	3.93
<i>Total Collective Investment Schemes - UCITS</i>			22,791,073	3.93
Total Units of authorised UCITS or other collective investment undertakings			22,791,073	3.93
Total Investments			567,481,388	97.82
Cash			9,031,463	1.56
Other Assets/(Liabilities)			3,608,783	0.62
Total Net Assets			580,121,634	100.00

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	25.52
United Kingdom	9.81
Italy	7.96
France	7.83
Luxembourg	7.30
Germany	5.19
Canada	3.68
Mexico	3.06
Cayman Islands	2.74
Japan	2.70
South Korea	2.55
Singapore	2.30
Australia	1.94
Switzerland	1.83
Netherlands	1.72
Poland	1.47
New Zealand	1.37
China	1.26
Czech Republic	1.06
Spain	0.77
Portugal	0.74
Ireland	0.74
Indonesia	0.60
India	0.59
Romania	0.40
United Arab Emirates	0.29
Denmark	0.26
Finland	0.26
Colombia	0.26
Supranational	0.25
Hong Kong	0.24
Hungary	0.21
Thailand	0.19
Chile	0.19
Norway	0.16
Belgium	0.16
Israel	0.12
Kazakhstan	0.10
Total Investments	97.82
Cash and other assets/(liabilities)	2.18
Total	100.00

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	30,514,577	USD	20,992,546	06/07/2026	Barclays	38,179	0.01
EUR	146,696,487	USD	167,087,298	06/07/2026	Morgan Stanley	100,342	0.02
EUR	146,539,284	USD	167,112,521	05/08/2026	Morgan Stanley	114,331	0.02
GBP	315,869	USD	415,678	05/08/2026	Morgan Stanley	1,845	-
MXN	154,846,421	USD	8,863,623	06/07/2026	Citibank	817	-
USD	1,993,594	AUD	2,812,597	06/07/2026	Barclays	55,145	0.01
USD	14,922,343	AUD	20,870,497	06/07/2026	Merrill Lynch	538,343	0.09
USD	4,898,670	AUD	6,831,484	06/07/2026	Standard Chartered	190,394	0.03
USD	17,616,498	CAD	24,279,937	06/07/2026	BNP Paribas	544,438	0.10
USD	2,301,678	CAD	3,259,983	05/08/2026	Barclays	6,205	-
USD	1,477,015	CNH	9,967,215	06/07/2026	Barclays	9,251	-
USD	6,394,835	CNH	43,174,474	06/07/2026	Goldman Sachs	36,995	0.01
USD	7,845,440	CNH	53,141,689	05/08/2026	Standard Chartered	3,703	-
USD	5,617,226	CZK	117,148,660	07/07/2026	Goldman Sachs	110,477	0.02
USD	5,514,427	CZK	117,148,660	05/08/2026	Morgan Stanley	6,070	-
USD	38,480	EUR	33,704	01/07/2026	BNP Paribas	74	-
USD	714,565	EUR	615,653	06/07/2026	Barclays	12,915	-
USD	7,567,109	EUR	6,501,689	06/07/2026	BNP Paribas	157,238	0.03
USD	199,477,677	EUR	171,174,949	06/07/2026	HSBC	4,392,324	0.75
USD	253,845	EUR	220,250	06/07/2026	Morgan Stanley	2,829	-
USD	223,807	EUR	192,373	06/07/2026	Standard Chartered	4,563	-
USD	12,456,919	EUR	10,906,061	05/08/2026	Barclays	11,204	-
USD	23,483	EUR	20,539	05/08/2026	Morgan Stanley	44	-
USD	365,897	EUR	320,207	05/08/2026	Standard Chartered	485	-
USD	542,646	GBP	409,772	06/07/2026	BNP Paribas	991	-
USD	754,936	GBP	570,426	06/07/2026	HSBC	922	-
USD	32,801,663	GBP	24,410,809	06/07/2026	Morgan Stanley	534,360	0.09
USD	17,219,361	GBP	12,826,008	06/07/2026	Standard Chartered	265,368	0.04
USD	35,251,869	GBP	26,620,506	05/08/2026	BNP Paribas	64,311	0.01
USD	2,235,830	JPY	355,139,545	06/07/2026	HSBC	49,676	0.01
USD	2,196,347	JPY	355,139,545	05/08/2026	Barclays	4,660	-
USD	3,928,185	MXN	68,274,299	06/07/2026	BNP Paribas	19,709	0.01
USD	14,388,511	MXN	250,128,658	06/07/2026	Standard Chartered	69,483	0.01
USD	8,841,738	MXN	154,846,421	05/08/2026	Citibank	519	-
USD	7,066,985	PLN	25,681,373	06/07/2026	Goldman Sachs	255,895	0.05
USD	1,680,059	PLN	6,312,521	05/08/2026	Barclays	5,961	-
USD	6,832,115	PLN	25,681,373	05/08/2026	Goldman Sachs	21,344	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,631,410	1.32
CAD	9,081,644	USD	6,567,940	06/07/2026	HSBC	(182,324)	(0.03)
CAD	6,665,761	USD	4,698,286	05/08/2026	Standard Chartered	(4,680)	-
CNH	53,141,689	USD	7,829,618	06/07/2026	Standard Chartered	(4,013)	-
CZK	117,148,660	USD	5,513,023	07/07/2026	Morgan Stanley	(6,274)	-
EUR	20,539	USD	23,450	02/07/2026	Morgan Stanley	(46)	-
EUR	6,264,998	USD	7,303,332	06/07/2026	Barclays	(163,213)	(0.03)
EUR	1,389,094	USD	1,609,852	06/07/2026	BNP Paribas	(26,724)	(0.01)
EUR	520,942	USD	607,709	06/07/2026	Goldman Sachs	(14,000)	-
EUR	148,884,206	USD	173,523,781	06/07/2026	HSBC	(3,842,833)	(0.66)
EUR	19,773,677	USD	23,042,302	06/07/2026	Morgan Stanley	(506,558)	(0.08)
EUR	1,714,794	USD	1,967,656	06/07/2026	Standard Chartered	(13,332)	-
EUR	33,704	USD	38,535	05/08/2026	BNP Paribas	(73)	-
EUR	400,397	USD	457,044	05/08/2026	HSBC	(122)	-
GBP	26,893,187	USD	35,613,205	06/07/2026	BNP Paribas	(64,584)	(0.01)
GBP	318,603	USD	427,587	06/07/2026	Morgan Stanley	(6,444)	-
GBP	11,005,225	USD	14,704,664	06/07/2026	Standard Chartered	(157,464)	(0.03)
GBP	409,772	USD	542,635	05/08/2026	BNP Paribas	(990)	-
JPY	355,139,545	USD	2,191,147	06/07/2026	Barclays	(4,992)	-
MXN	91,199,342	USD	5,247,445	06/07/2026	Goldman Sachs	(26,588)	(0.01)
MXN	72,357,194	USD	4,192,448	06/07/2026	HSBC	(50,240)	(0.01)
PLN	25,681,373	USD	6,832,491	06/07/2026	Goldman Sachs	(21,401)	(0.01)
USD	20,981,051	AUD	30,514,577	05/08/2026	Barclays	(37,209)	(0.01)
USD	1,075,445	AUD	1,562,800	05/08/2026	Morgan Stanley	(1,002)	-
USD	166,908,245	EUR	146,539,284	06/07/2026	Morgan Stanley	(100,234)	(0.02)
USD	4,697,678	EUR	4,120,215	05/08/2026	HSBC	(4,205)	-
USD	172,394,684	EUR	151,186,991	05/08/2026	Morgan Stanley	(136,010)	(0.02)
USD	6,640,896	GBP	5,024,207	05/08/2026	Morgan Stanley	(209)	-
USD	733,782	MXN	12,901,978	05/08/2026	Standard Chartered	(2,878)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,378,642)	(0.93)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,252,768	0.39

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/09/2026	17	AUD	1,225,554	670	-
Euro-Bobl, 08/09/2026	(726)	EUR	(95,455,357)	12,945	-
Euro-Schatz, 08/09/2026	676	EUR	81,623,126	4,057	-
ICE 3 Month SONIA Index, 16/03/2027	44	GBP	13,960,190	10,267	-
Korea 3 Year Bond, 15/09/2026	62	KRW	4,133,467	2,801	-
Total Unrealised Gain on Financial Futures Contracts				30,740	-
Canada 5 Year Bond, 18/09/2026	91	CAD	7,235,154	(3,225)	-
ICE 3 Month SONIA Index, 14/12/2027	90	GBP	28,549,729	(5,205)	-
ICE 3 Month SONIA Index, 14/09/2027	125	GBP	39,636,912	(17,814)	-
ICE 3 Month SONIA Index, 15/09/2026	(267)	GBP	(84,913,702)	(2,206)	-
US 2 Year Note, 30/09/2026	267	USD	55,046,848	(15,238)	-
US 5 Year Note, 30/09/2026	(855)	USD	(91,588,536)	(603,898)	(0.11)
Total Unrealised Loss on Financial Futures Contracts				(647,586)	(0.11)
Net Unrealised Loss on Financial Futures Contracts				(616,846)	(0.11)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,450,647,000	KRW	Citigroup	Pay floating CD.KSDA 3 month Receive fixed 4.03%	16/06/2028	240	-
8,536,007,000	KRW	Citigroup	Pay floating CD.KSDA 3 month Receive fixed 4.045%	16/06/2028	1,067	-
3,630,000,000	KRW	Citigroup	Pay floating CD.KSDA 3 month Receive fixed 3.976%	16/09/2031	1,804	-
21,100,000	CAD	Citigroup	Pay floating REPO.CORRA 1 day Receive fixed 2.847%	16/06/2028	3,162	-
14,500,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.524%	16/09/2031	7,465	-
23,600,000	MYR	Citigroup	Pay fixed 3.557%	17/09/2031	7,862	-
130,548,000	CNY	Citigroup	Receive floating KLIBOR 3 month Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.533%	16/09/2031	75,317	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					96,917	0.01
932,680,000	JPY	Citigroup	Pay fixed 2.074%	16/09/2031	(28,760)	(0.01)
932,680,000	JPY	Citigroup	Receive floating TONAR 1 day Pay fixed 2.06%	16/09/2031	(24,886)	-
152,672,000	THB	Citigroup	Pay fixed 1.462%	16/09/2028	(15,195)	-
8,617,658,000	KRW	Citigroup	Receive floating THOR 1 day Pay floating CD.KSDA 3 month Receive fixed 4.005%	16/06/2028	(1,080)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(69,921)	(0.01)
Net Market Value on Interest Rate Swap Contracts - Assets					26,996	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Congo, the Democratic Republic of the</i>				
<i>Bonds</i>					DRC International Bond, Reg. S 8.75% 16/04/2032				
<i>Angola</i>					DRC International Bond, Reg. S 9.5% 16/04/2037				
Angola Government Bond, Reg. S 9.875% 15/10/2035					USD	460,000	477,273	0.04	
					USD	930,000	974,996	0.09	
							1,452,269	0.13	
<i>Argentina</i>					<i>Costa Rica</i>				
Argentina Government Bond, STEP 4.125% 09/07/2035					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054				
Argentina Government Bond, STEP 3.5% 09/07/2041					USD	318,000	359,796	0.03	
							359,796	0.03	
<i>Austria</i>					<i>Czech Republic</i>				
ams-OSRAM AG, Reg. S 7.25% 31/05/2032					Czech Republic Government Bond 4.9% 14/04/2034				
Benteler International Austria GmbH, Reg. S 7.25% 15/06/2031					CZK	100,120,000	4,863,192	0.44	
Constantia Flexibles GmbH, Reg. S 6.25% 15/07/2032					Czech Republic Government Bond 3.5% 30/05/2035				
Suzano Austria GmbH 6% 15/01/2029					CZK	56,850,000	2,481,185	0.22	
							7,344,377	0.66	
<i>Ecuador</i>					Ecuador Government Bond, Reg. S 8.75% 29/01/2034				
					USD	412,000	416,532	0.04	
<i>Belgium</i>					USD	200,000	205,800	0.02	
Azelis Finance NV, Reg. S 4.125% 10/03/2031					USD	1,123,520	1,032,683	0.09	
KBC Group NV, Reg. S, FRN 6% Perpetual					USD	813,484	683,099	0.06	
KBC Group NV, Reg. S, FRN 8% Perpetual							2,338,114	0.21	
Ontex Group NV, Reg. S 5.25% 15/04/2030					<i>Egypt</i>				
					Egypt Government Bond, Reg. S 7.625% 29/05/2032				
					USD	560,000	574,594	0.05	
					Egypt Government Bond, Reg. S 7.625% 20/05/2034				
					USD	416,000	420,590	0.04	
					Egypt Government Bond, Reg. S 8.75% 30/09/2051				
					USD	1,200,000	1,190,467	0.11	
							2,185,651	0.20	
<i>Benin</i>					<i>Finland</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038					Stora Enso OYJ, Reg. S, FRN 5.875% Perpetual				
					EUR	100,000	116,727	0.01	
							116,727	0.01	
<i>Brazil</i>					<i>France</i>				
Brazil Notas do Tesouro Nacional 6% 15/08/2030					Alstom SA, Reg. S, FRN 5.25% Perpetual				
Brazil Notas do Tesouro Nacional 10% 01/01/2031					EUR	100,000	115,824	0.01	
Brazil Notas do Tesouro Nacional 10% 01/01/2037					EUR	600,000	710,260	0.06	
					EUR	228,659	263,044	0.02	
					EUR	99,247	110,352	0.01	
<i>Canada</i>					EUR	800,000	822,075	0.08	
Enbridge, Inc. 5.55% 20/06/2035					EUR	3,400,000	3,883,943	0.35	
					EUR	200,000	234,933	0.02	
					EUR	360,000	410,579	0.04	
<i>Cayman Islands</i>					EUR	400,000	482,322	0.04	
Gaci First Investment Co., Reg. S 4.875% 14/02/2035					EUR	100,000	113,869	0.01	
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028					EUR	1,000,000	1,119,122	0.10	
					EUR	1,600,000	1,765,243	0.16	
					EUR	100,000	116,813	0.01	
					EUR	200,000	219,884	0.02	
<i>Colombia</i>					EUR	375,000	441,496	0.04	
Colombia Government Bond 6.125% 21/01/2031					EUR	100,000	116,839	0.01	
Colombia Government Bond 5% 19/09/2032					EUR	706,000	849,350	0.08	
Colombia Titulos de Tesoreria 13.25% 09/02/2033					EUR	200,000	237,491	0.02	
Colombia Titulos de Tesoreria 11.75% 24/01/2035					EUR	200,000	227,476	0.02	
Ecopetrol SA 8.875% 13/01/2033					EUR	100,000	113,867	0.01	
					EUR	260,000	297,483	0.03	
					EUR	300,000	341,067	0.03	
					EUR	300,000	340,059	0.03	
					EUR	140,000	161,475	0.02	
<i>Congo</i>					<i>Congo</i>				
Congo Government Bond, Reg. S 9.5% 17/02/2035					Congo Government Bond, Reg. S 9.5% 26/05/2036				
					USD	647,000	630,164	0.06	
					USD	518,000	501,278	0.04	
							1,131,442	0.10	

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	4,700,000	5,340,303	0.48	<i>Guatemala</i>				
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	471,218	0.04	Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	715,000	736,221	0.07
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	315,266	0.03				736,221	0.07
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,642,993	0.24	<i>Hong Kong</i>				
TotalEnergies SE, Reg. S, FRN 3.79% Perpetual	EUR	950,000	1,070,347	0.10	Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	501,000	504,738	0.05
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	235,771	0.02				504,738	0.05
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	113,995	0.01	<i>Indonesia</i>				
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	113,714	0.01	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 7.15% Perpetual	USD	550,000	549,521	0.05
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,205,262	0.20				549,521	0.05
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	100,000	113,159	0.01	<i>Ireland</i>				
Viridien, Reg. S 8.5% 15/10/2030	EUR	116,643	141,005	0.01	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,552,721	0.14
			26,257,899	2.37	AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,557,000	4,389,692	0.40
<i>Germany</i>					AerCap Ireland Capital DAC 4.125% 28/02/2029	USD	1,108,000	1,092,353	0.10
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	100,000	120,063	0.01	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,502,000	5,037,429	0.45
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	378,168	0.03	AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	100,000	112,837	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	150,000	177,319	0.02	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,251,354	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	100,000	117,012	0.01	Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,984,000	2,390,022	0.22
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,000,000	1,186,389	0.11	eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	280,000	329,247	0.03
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	1,400,000	1,631,240	0.15	eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	130,000	150,102	0.01
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	1,900,000	2,168,109	0.20	Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,700,000	1,955,851	0.18
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	257,966	0.02	Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	125,000	140,143	0.01
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	239,000	280,731	0.02	Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	168,000	160,589	0.01
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	270,000	296,919	0.03	Virgin Media O2 Vendor Financing Notes VII DAC, Reg. S 7.5% 15/07/2033	EUR	245,000	226,378	0.02
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	107,867	0.01				18,788,718	1.69
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	1,500,000	1,678,768	0.15	<i>Italy</i>				
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	179,000	208,371	0.02	Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	344,499	0.03
IHO Verwaltungs GmbH, Reg. S 5.625% 15/05/2031	EUR	100,000	118,662	0.01	Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	100,000	115,056	0.01
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	146,000	178,215	0.02	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	2,150,000	2,432,466	0.22
LANXESS AG, Reg. S 4.375% 24/06/2031	EUR	200,000	224,798	0.02	Enel SpA, Reg. S, FRN 4.125% Perpetual	EUR	1,366,000	1,540,388	0.14
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	207,000	237,846	0.02	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,959,490	0.18
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	112,357	0.01	Eni SpA, Reg. S, FRN 4.125% Perpetual	EUR	1,150,000	1,300,331	0.12
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	150,000	175,134	0.02	Fibercop SpA 7.75% 24/01/2033	EUR	150,000	198,827	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	120,000	136,452	0.01	Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	316,548	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	454,008	0.04	Fibercop SpA, Reg. S 5.375% 15/04/2031	EUR	100,000	118,291	0.01
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	119,291	0.01	Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	500,000	578,366	0.05
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	150,000	172,470	0.02	Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,250,000	1,446,599	0.13
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	34,036	38,940	0.00	Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	600,000	675,790	0.06
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	129,261	0.01	Intesa Sanpaolo SpA, Reg. S, FRN 5.5% Perpetual	EUR	250,000	290,892	0.02
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	900,000	1,046,224	0.09	Intesa Sanpaolo SpA, Reg. S, FRN 7% Perpetual	EUR	500,000	624,489	0.06
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	600,000	674,202	0.06	Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	117,228	0.01
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,673,000	2,850,468	0.26	Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	229,000	266,551	0.02
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	500,000	522,193	0.05	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	457,314	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	226,702	0.02	Rekeep SpA, Reg. S 9% 15/09/2029	EUR	119,000	103,195	0.01
			16,026,145	1.45	Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	430,000	529,854	0.05
<i>Gibraltar</i>					Terna - Rete Elettrica Nazionale, Reg. S, FRN 3.875% Perpetual	EUR	1,992,000	2,235,041	0.20
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	100,000	117,872	0.01	UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	4,450,000	5,123,681	0.46
888 Acquisitions Ltd., Reg. S, FRN 7.704% 15/07/2028	EUR	100,000	115,512	0.01	UniCredit SpA, Reg. S, FRN 4.231% 19/05/2036	EUR	2,962,000	3,413,475	0.31
			233,384	0.02	UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,372,539	0.12
								25,560,910	2.30

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ivory Coast</i>					<i>Mexico</i>				
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	420,000	418,105	0.04	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,170,000	1,024,473	0.09
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	275,000	304,934	0.03	Mexican Bonos 8.5% 28/02/2030	MXN	1,848,000	10,674,036	0.96
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	791,000	928,287	0.08	Mexican Bonos 7.75% 29/05/2031	MXN	1,242,000	6,932,781	0.62
					Mexican Bonos 8% 24/05/2035	MXN	1,025,200	5,507,115	0.50
			1,651,326	0.15	Mexico Government Bond 0% 23/11/2034	MXN	640,000	3,425,665	0.31
<i>Japan</i>					Mexico Government Bond 5.375% 16/05/2040	EUR	458,000	525,805	0.05
Japan Government Forty Year Bond 3.1% 20/03/2065	JPY	863,500,000	4,554,923	0.41	Mexico Government Bond 3.771% 24/05/2061	USD	703,000	424,781	0.04
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	100,000	115,806	0.01	Mexico Government Bond 3.75% 19/04/2071	USD	568,000	330,860	0.03
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	225,974	0.02				28,845,516	2.60
			4,896,703	0.44	<i>Morocco</i>				
<i>Jersey</i>					Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,420,000	1,513,083	0.13
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	200,000	234,179	0.02	Morocco Government Bond, Reg. S 5.125% 26/05/2038	EUR	538,000	626,465	0.06
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	500,000	519,114	0.05				2,139,548	0.19
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	600,000	760,275	0.07	<i>Netherlands</i>				
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	520,000	593,253	0.05	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	115,543	0.01
			2,106,821	0.19	Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	464,796	0.04
<i>Kazakhstan</i>					Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	100,000	111,410	0.01
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	530,000	508,739	0.05	ING Groep NV, FRN 5.75% Perpetual	USD	615,000	618,103	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	503,000	508,253	0.04	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,451,000	1,548,424	0.14
			1,016,992	0.09	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	463,749	461,804	0.04
<i>Kenya</i>					OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	130,000	151,182	0.01
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	342,000	373,391	0.04	Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	236,307	0.02
Kenya Government Bond, Reg. S 8.7% 26/02/2039	USD	1,129,000	1,121,932	0.10	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	335,000	390,491	0.04
			1,495,323	0.14	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,487,197	0.32
<i>Luxembourg</i>					RELX Finance BV, Reg. S 3.75% 03/06/2034	EUR	1,371,000	1,568,665	0.14
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	100,000	80,210	0.01	Stellantis NV, Reg. S, FRN 6.25% Perpetual	EUR	100,000	111,877	0.01
Ardagh Group SA, Reg. S 11% 01/12/2030	EUR	177,012	191,451	0.02	Stellantis NV, Reg. S, FRN 6.875% Perpetual	EUR	100,000	111,378	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	200,000	224,775	0.02	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	300,000	342,080	0.03
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	127,000	147,446	0.01	Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	485,509	0.05
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	257,202	0.02	Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	119,620	0.01
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	150,000	174,738	0.02	United Group BV, Reg. S 6.375% 14/05/2033	EUR	407,000	473,899	0.04
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	185,000	139,316	0.01	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	914,933	0.08
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	150,000	141,783	0.01	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	883,547	0.08
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	100,000	115,826	0.01	Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	700,000	813,104	0.07
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	300,000	337,214	0.03	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	110,205	0.01
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	189,000	220,039	0.02	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	928,941	0.08
Monitchem HoldCo 3 SA, Reg. S 8% 15/07/2031	EUR	117,000	132,878	0.01	Wolters Kluwer NV, Reg. S 3.625% 22/06/2033	EUR	566,000	643,653	0.06
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	370,000	437,556	0.04	Yinson Bergeia Production BV, Reg. S 8.498% 31/01/2045	USD	581,166	622,826	0.06
Repsol Europe Finance Sarl, Reg. S, FRN 4.197% Perpetual	EUR	500,000	564,223	0.05	ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	200,000	242,710	0.02
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	264,000	312,010	0.03	ZF Europe Finance BV, Reg. S 5.5% 17/02/2032	EUR	100,000	112,938	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	100,000	114,228	0.01	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	200,000	204,186	0.02
SELP Finance SARL, REIT, Reg. S 4% 29/06/2033	EUR	2,045,000	2,342,695	0.21	Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	100,000	103,445	0.01
SES Financing Sarl, Reg. S, FRN 7.375% Perpetual	EUR	575,000	651,600	0.06	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	218,550	0.02
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	180,000	205,376	0.02				16,597,323	1.50
			6,790,566	0.61	<i>Nigeria</i>				
<i>Mauritius</i>					Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	700,000	701,964	0.06
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	627,813	601,266	0.06				701,964	0.06
			601,266	0.06					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>North Macedonia</i>					Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual				
Republic of North Macedonia, Reg. S 4.75% 21/01/2034	EUR	519,000	589,704	0.05	Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	114,430	0.01
			589,704	0.05	Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	200,000	227,865	0.02
<i>Pakistan</i>					CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	2,000,000	2,350,939	0.21
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	530,000	535,107	0.05	CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	2,800,000	3,214,859	0.29
Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	332,000	333,204	0.03	CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	1,700,000	1,947,240	0.18
			868,311	0.08	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	1,000,572	0.09
<i>Panama</i>					Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	2,300,000	2,651,644	0.24
Panama Government Bond 5.662% 23/02/2038	USD	960,000	962,880	0.09	eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	101,000	107,550	0.01
Panama Government Bond 3.87% 23/07/2060	USD	1,600,000	1,109,376	0.10	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	113,306	0.01
			2,072,256	0.19	Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	137,000	76,101	0.01
<i>Paraguay</i>					Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,892,454	0.17
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	792,000	757,208	0.07	Molins Finance SA, Reg. S 5.5% 15/06/2033	EUR	356,000	424,266	0.04
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	520,000	482,669	0.04				21,444,921	1.93
			1,239,877	0.11	<i>Supranational</i>				
<i>Peru</i>					Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,224,846	0.20
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	676,802	658,677	0.06	Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	140,000	161,054	0.02
			658,677	0.06				2,385,900	0.22
<i>Poland</i>					<i>Suriname</i>				
Poland Government Bond 5.5% 18/03/2054	USD	933,000	888,340	0.08	Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	200,000	208,750	0.02
Poland Government Bond Inflation Linked 2% 25/08/2036	PLN	4,965,000	1,336,017	0.12	Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	479,000	524,711	0.05
			2,224,357	0.20				733,461	0.07
<i>Portugal</i>					<i>Sweden</i>				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,742,225	0.16	Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	101,333	120,050	0.01
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	114,781	0.01	Heimstaden Bostad AB, Reg. S, FRN 5% Perpetual	EUR	100,000	111,386	0.01
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,900,000	2,138,512	0.19	Heimstaden Bostad AB, Reg. S, FRN 6.25% Perpetual	EUR	100,000	118,475	0.01
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	236,425	0.02	Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	100,000	106,655	0.01
			4,231,943	0.38	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	2,000,000	1,906,210	0.17
<i>Romania</i>					Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	280,457	0.03
Romania Government Bond, Reg. S 6.75% 11/07/2039	EUR	122,000	147,856	0.01	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	425,532	486,240	0.04
Romania Government Bond, Reg. S 2.875% 13/04/2042	EUR	700,000	540,405	0.05				3,129,473	0.28
Romania Government Bond, Reg. S 4% 14/02/2051	USD	800,000	546,875	0.05					
			1,235,136	0.11	<i>Switzerland</i>				
<i>South Africa</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,312,405	0.30
South Africa Government Bond 8.5% 31/01/2037	ZAR	25,250,000	1,533,074	0.14				3,312,405	0.30
South Africa Government Bond 9% 31/01/2040	ZAR	117,210,000	7,232,781	0.65	<i>Turkiye</i>				
South Africa Government Bond 5.65% 27/09/2047	USD	372,000	316,927	0.03	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	360,000	386,942	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	1,200,000	1,022,798	0.09	Turkiye Government Bond 36% 12/08/2026	TRY	123,468,130	2,635,013	0.24
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	500,000	541,298	0.05	Turkiye Government Bond 30% 12/09/2029	TRY	40,903,930	788,557	0.07
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	270,000	270,096	0.02	Turkiye Government Bond 6.3% 14/03/2033	USD	882,000	865,119	0.08
			10,916,974	0.98	Turkiye Government Bond 6.5% 03/01/2035	USD	983,000	962,428	0.09
<i>Spain</i>					Turkiye Government Bond 5.75% 11/05/2047	USD	650,000	529,835	0.05
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,360,000	1,486,394	0.13				6,167,894	0.56
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	700,000	791,272	0.07	<i>United Kingdom</i>				
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	721,305	0.06	Allwyn Entertainment Financing UK plc, Reg. S 4.625% 15/08/2031	EUR	100,000	113,764	0.01
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,255,866	0.11	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	249,000	294,454	0.03
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,650,643	0.15	Amcor UK Finance plc 3.75% 20/02/2033	EUR	600,000	678,791	0.06
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	982,097	0.09	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,060,000	1,080,864	0.10

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Capital plc, 144A 5.25% 19/03/2036	USD	500,000	496,757	0.04	Celanese US Holdings LLC, STEP 6.337% 19/01/2029	EUR	100,000	120,663	0.01
Azule Energy Finance plc, Reg. S 8.25% 22/01/2031	USD	530,000	531,413	0.05	Cencora, Inc. 2.7% 15/03/2031	USD	2,264,000	2,068,445	0.19
Barclays plc, FRN 5.207% 24/02/2037	USD	490,000	478,663	0.04	Cencora, Inc. 3.625% 22/05/2032	EUR	100,000	114,380	0.01
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	132,000	130,949	0.01	Cencora, Inc. 4.9% 13/02/2036	USD	37,000	36,195	0.00
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	100,000	111,400	0.01	CF Industries, Inc. 4.95% 01/06/2043	USD	410,000	372,216	0.03
Carnival UK Ltd., Reg. S 4.125% 15/07/2031	EUR	283,000	324,690	0.03	Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	428,000	494,021	0.04
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	3,315,000	3,213,422	0.29	CoreWeave, Inc., Reg. S 8.5% 15/07/2032	EUR	100,000	112,317	0.01
HSBC Holdings plc, FRN 4.6% Perpetual	USD	896,000	844,175	0.08	Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,900,000	2,144,973	0.19
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	193,441	0.02	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	163,297	0.01
INEOS Finance plc, Reg. S 7.875% 15/11/2031	EUR	267,000	292,754	0.03	Duke Energy Progress LLC 5.55% 15/03/2055	USD	775,000	759,144	0.07
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	189,000	181,771	0.02	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	150,000	176,668	0.02
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,772,742	0.16	Encompass Health Corp. 4.625% 01/04/2031	USD	195,000	188,296	0.02
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	900,000	1,223,582	0.11	Ford Motor Co. 5.291% 08/12/2046	USD	175,000	144,801	0.01
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	276,129	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	198,372	0.02
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	663,490	0.06	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,490,000	1,400,197	0.13
NatWest Markets plc, 144A 5.022% 21/03/2030	USD	3,380,000	3,412,562	0.31	Ford Motor Credit Co. LLC 5.42% 09/04/2031	USD	1,125,000	1,117,279	0.10
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,488,278	0.13	Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	200,000	198,868	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	118,000	139,682	0.01	Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	1,835,000	1,871,906	0.17
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	100,000	110,715	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	626,000	561,176	0.05
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	125,000	147,592	0.01	General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	444,000	455,519	0.04
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	200,000	273,482	0.02	General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,620,000	1,629,504	0.15
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	200,000	261,968	0.02	General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	2,805,000	2,893,392	0.26
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,940,000	5,072,094	0.46	Genesis Energy LP 8.25% 15/01/2029	USD	20,000	20,661	0.00
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	900,000	1,019,461	0.09	Genesis Energy LP 7.875% 15/05/2032	USD	55,000	56,741	0.01
SSE plc, Reg. S, FRN 4.375% Perpetual	EUR	1,450,000	1,668,437	0.15	Genesis Energy LP 8% 15/05/2033	USD	22,000	22,892	0.00
Standard Chartered plc, FRN, 144A 5.243% 13/01/2037	USD	445,000	438,700	0.04	Genesis Energy LP 6.75% 15/03/2034	USD	53,000	52,533	0.00
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	105,000	97,153	0.01	Global Payments, Inc. 5.55% 15/11/2035	USD	730,000	710,426	0.06
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	100,000	100,577	0.01	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	125,000	138,610	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	100,000	115,347	0.01	HCA, Inc. 4.6% 15/11/2032	USD	500,000	488,282	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	460,000	506,093	0.05	HCA, Inc. 5.5% 15/06/2047	USD	321,000	300,585	0.03
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	244,338	0.02	HCA, Inc. 5.25% 15/06/2049	USD	1,230,000	1,108,626	0.10
			27,999,730	2.52	HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	735,972	0.07
<i>United States of America</i>					HCA, Inc. 5.95% 15/09/2054	USD	1,519,000	1,501,788	0.14
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,717,318	0.16	HCA, Inc. 6.2% 01/03/2055	USD	170,000	174,177	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,222,000	1,006,567	0.09	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	450,000	505,203	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	33,000	33,275	0.00	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	221,532	0.02
AT&T, Inc. 4.9% 01/11/2035	USD	780,000	758,881	0.07	IQVIA, Inc., Reg. S 4.625% 15/06/2033	EUR	121,000	140,054	0.01
AT&T, Inc. 6.05% 15/08/2056	USD	270,000	265,634	0.02	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	772,979	0.07
AT&T, Inc. 6.2% 30/10/2056	USD	1,020,000	1,018,704	0.09	LSF12 Pillar Investments US, Inc., Reg. S 5.75% 15/05/2033	EUR	357,000	404,915	0.04
ATI, Inc. 5.125% 01/10/2031	USD	215,000	213,502	0.02	LYB International Finance III LLC 5.875% 15/01/2036	USD	766,000	771,049	0.07
ATI, Inc. 5.875% 15/06/2033	USD	76,000	77,232	0.01	Merck & Co., Inc. 5.55% 04/12/2055	USD	810,000	800,965	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	200,000	228,479	0.02	MetLife, Inc. 6.4% 15/12/2066	USD	900,000	920,363	0.08
Ball Corp. 4.25% 01/07/2032	EUR	200,000	231,458	0.02	MGM Resorts International 5.5% 15/04/2027	USD	25,000	25,062	0.00
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	200,000	232,473	0.02	MGM Resorts International 6.125% 15/09/2029	USD	179,000	181,056	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	400,000	457,075	0.04	MGM Resorts International 6.5% 15/04/2032	USD	80,000	80,070	0.01
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	117,365	0.01	MKS, Inc., Reg. S 4.25% 15/02/2034	EUR	100,000	112,456	0.01
Boston Scientific Corp. 2.65% 01/06/2030	USD	4,524,000	4,206,313	0.38	NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	378,487	0.03
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,150,000	1,144,927	0.10	NRG Energy, Inc. 5.75% 15/01/2028	USD	36,000	36,030	0.00
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,349,000	2,307,448	0.21	NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,171	0.01
Celanese US Holdings LLC 7% 15/02/2031	USD	133,000	136,971	0.01	OAK-Eagle Acquireco, Inc., Reg. S 6.25% 01/07/2033	EUR	100,000	119,418	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	413,000	426,737	0.04	OneMain Finance Corp. 5.375% 15/11/2029	USD	250,000	245,475	0.02
					OneMain Finance Corp. 4% 15/09/2030	USD	80,000	73,916	0.01
					Oracle Corp. 5.7% 04/02/2036	USD	59,000	57,443	0.01
					Oracle Corp. 6.55% 04/02/2046	USD	817,000	776,522	0.07
					Oracle Corp. 4% 15/07/2046	USD	125,000	84,908	0.01
					Oracle Corp. 3.6% 01/04/2050	USD	8,000	4,900	0.00
					Oracle Corp. 3.95% 25/03/2051	USD	235,000	151,386	0.01
					Oracle Corp. 5.375% 27/09/2054	USD	1,138,000	898,485	0.08
					Oracle Corp. 6.7% 04/02/2056	USD	1,565,000	1,483,127	0.13
					Oracle Corp. 6.85% 04/02/2066	USD	750,000	705,465	0.06

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	108,000	121,960	0.01	MKS, Inc. 1.25% 01/06/2030	USD	705,000	2,043,045	0.19
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,600,000	2,722,602	0.25	Snowflake, Inc. 0% 01/10/2027	USD	892,000	1,471,911	0.13
Pacific Gas and Electric Co. 6% 15/08/2035	USD	1,279,000	1,324,633	0.12	Synaptics, Inc. 0.75% 01/12/2031	USD	1,542,000	2,236,398	0.20
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	666,643	0.06				12,609,556	1.14
PG&E Corp. 5.25% 01/07/2030	USD	200,000	196,760	0.02	<i>Total Convertible Bonds</i>			14,947,044	1.35
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	274,000	189,823	0.02	Total Transferable securities and money market instruments admitted to an official exchange listing			390,564,172	35.20
San Diego Gas & Electric Co. 5.2% 15/03/2036	USD	385,000	384,558	0.03	Transferable securities and money market instruments dealt in on another regulated market				
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	233,585	0.02	<i>Bonds</i>				
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	160,000	188,611	0.02	<i>Australia</i>				
Service Corp. International 3.375% 15/08/2030	USD	80,000	74,189	0.01	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	240,000	244,360	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	100,000	111,751	0.01	Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	97,000	98,159	0.01
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	100,000	113,400	0.01				342,519	0.03
SM Energy Co. 6.625% 15/01/2027	USD	210,000	210,980	0.02	<i>Belgium</i>				
Sonoco Products Co. 5% 01/09/2034	USD	4,430,000	4,356,984	0.39	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	824,546	0.07
Southern California Edison Co. 5.45% 01/03/2035	USD	28,000	28,107	0.00				824,546	0.07
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	219,357	0.02	<i>Bermuda</i>				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	545,543	0.05	Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	133,000	134,571	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,102,000	6,274,907	0.57	Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	467,000	472,642	0.04
Sword Purchaser LLC, Reg. S 7.25% 15/04/2033	EUR	269,000	321,494	0.03	NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	208,000	201,824	0.02
Uber Technologies, Inc. 4.8% 15/09/2035	USD	4,480,000	4,362,587	0.39	Transocean International Ltd., 144A 8.25% 15/05/2029	USD	33,000	34,087	0.00
UGI International LLC, Reg. S 5% 01/06/2031	EUR	266,000	310,450	0.03	Transocean International Ltd., 144A 8.75% 15/02/2030	USD	42,000	43,674	0.01
Ventas Realty LP, REIT 5% 15/01/2035	USD	805,000	796,160	0.07	Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	355,000	355,708	0.03
VF Corp. 0.25% 25/02/2028	EUR	200,000	215,846	0.02				1,242,506	0.11
VF Corp. 2.95% 23/04/2030	USD	250,000	227,925	0.02	<i>Canada</i>				
Whirlpool Corp. 6.5% 15/06/2033	USD	135,000	117,304	0.01	1011778 BC, 144A 4% 15/10/2030	USD	530,000	500,848	0.05
Williams Cos., Inc. (The) 5.3% 30/09/2035	USD	4,225,000	4,227,528	0.38	1261229 BC Ltd., 144A 10% 15/04/2032	USD	613,000	622,362	0.06
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	306,626	0.03	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,185,000	1,147,682	0.10
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	704,293	0.06	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	238,000	220,596	0.02
			76,679,324	6.91	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	100,000	75,690	0.01
<i>Uzbekistan</i>					Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	65,000	42,175	0.00
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	844,000	906,628	0.08	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	210,000	220,135	0.02
			906,628	0.08	Bombardier, Inc., 144A 7% 01/06/2032	USD	24,000	24,868	0.00
<i>Virgin Islands, British</i>					Bombardier, Inc., 144A 6.75% 15/06/2033	USD	132,000	136,984	0.01
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	765,049	0.07	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,863,000	1,968,144	0.18
			765,049	0.07	Enbridge, Inc., FRN 8.5% 15/01/2084	USD	952,000	1,088,264	0.10
<i>Total Bonds</i>			375,617,128	33.85	Garda World Security Corp., 144A 6% 01/06/2029	USD	165,000	162,600	0.01
<i>Convertible Bonds</i>					Garda World Security Corp., 144A 6.5% 15/01/2031	USD	48,000	48,668	0.00
<i>Austria</i>					Garda World Security Corp., 144A 8.25% 01/08/2032	USD	90,000	92,195	0.01
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	700,000	783,697	0.07	Garda World Security Corp., 144A 8.375% 15/11/2032	USD	33,000	33,794	0.00
			783,697	0.07	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	110,000	107,487	0.01
<i>Cayman Islands</i>					GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	25,000	24,586	0.00
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,105,000	1,296,449	0.12	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	198,000	198,181	0.02
Country Garden Holdings Co. Ltd., Reg. S 0% 31/12/2031	USD	3,676,309	257,342	0.02	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	105,000	102,345	0.01
			1,553,791	0.14	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	160,000	168,321	0.02
<i>United States of America</i>					TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	1,739,000	1,760,583	0.16
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	940,000	894,461	0.08	TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	150,000	151,772	0.01
Box, Inc. 1.5% 15/09/2029	USD	467,000	457,652	0.04	TransCanada Trust, FRN 5.875% 15/08/2076	USD	613,000	613,676	0.06
Cheesecake Factory, Inc. (The) 2% 15/03/2030	USD	365,000	464,341	0.04				9,511,956	0.86
Five9, Inc. 1% 15/03/2029	USD	985,000	872,387	0.08					
Itron, Inc. 1.375% 15/07/2030	USD	1,056,000	1,047,936	0.10					
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	1,310,000	1,562,702	0.14					
Lyft, Inc. 0.625% 01/03/2029	USD	418,000	445,086	0.04					
Microchip Technology, Inc. 0.75% 01/06/2030	USD	1,022,000	1,113,637	0.10					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					<i>Germany</i>				
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	96,889	0.01	Deutsche Bank AG, FRN 4.725% 06/02/2032	USD	745,000	735,248	0.07
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	985,407	0.09	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	904,000	830,190	0.07
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,282,633	0.39	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	206,782	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	944,000	966,232	0.09				1,772,220	0.16
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	700,000	703,498	0.06	<i>Honduras</i>				
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	2,105,000	2,129,958	0.19	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	579,950	0.05
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	4,180,000	4,086,971	0.37				579,950	0.05
CBAM Ltd., FRN, Series 2018-7A 'B1', 144A 5.537% 20/07/2031	USD	1,940,000	1,942,658	0.17	<i>Hungary</i>				
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 4.907% 18/04/2031	USD	457,704	458,037	0.04	OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	735,000	768,720	0.07
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	335,157	306,942	0.03				768,720	0.07
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	510,000	532,563	0.05	<i>India</i>				
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.255% 20/10/2038	USD	2,000,000	2,001,502	0.18	Muthoot Finance Ltd., Reg. S 5.75% 04/08/2030	USD	550,000	539,802	0.05
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.028% 26/07/2031	USD	260,183	260,369	0.02				539,802	0.05
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	268,000	267,997	0.02	<i>Ireland</i>				
			19,021,656	1.71	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	431,057	0.04
<i>Colombia</i>					AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	207,639	0.02
Ecopetrol SA 6.875% 29/04/2030	USD	350,000	355,512	0.03	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	330,000	323,225	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	270,000	266,944	0.03				961,921	0.09
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	434,000	481,198	0.04	<i>Italy</i>				
			1,103,654	0.10	Eni SpA, 144A 5.95% 15/05/2054	USD	200,000	199,308	0.02
<i>Costa Rica</i>					Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,695,000	2,928,774	0.26
Costa Rica Government Bond, Reg. S 6.001% 16/01/2036	EUR	1,000,000	1,204,947	0.11	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,442,000	1,258,587	0.11
			1,204,947	0.11	Pro-Gest SpA 3.25% 31/12/2026	EUR	667,000	380,023	0.04
<i>France</i>					UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	965,000	887,654	0.08
Altice France SA, 144A 9.5% 01/11/2029	USD	152,439	154,813	0.01				5,654,346	0.51
Altice France SA, 144A 6.5% 15/04/2032	USD	125,000	120,648	0.01	<i>Japan</i>				
Altice France SA, 144A 6.875% 15/07/2032	USD	160,061	155,111	0.02	Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	400,000	413,060	0.04
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,224,170	0.20				413,060	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,830,000	1,922,915	0.17	<i>Jersey</i>				
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	890,000	938,940	0.09	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	15,000	15,281	0.00
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,200,000	1,948,336	0.18	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	205,000	214,493	0.02
BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	1,750,000	1,750,015	0.16	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	240,000	247,743	0.02
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,315,000	1,435,329	0.13				477,517	0.04
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	250,000	262,064	0.02	<i>Liberia</i>				
BPCE SA, FRN, 144A 5.773% 02/06/2037	USD	933,000	938,549	0.09	Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	35,000	35,390	0.00
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,033,908	0.09	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	108,000	110,400	0.01
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	460,000	479,192	0.04	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	532,000	540,123	0.05
Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	700,000	688,729	0.06				685,913	0.06
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	523,000	501,488	0.05	<i>Luxembourg</i>				
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,200,000	1,263,929	0.11	Ardagh Group SA, 144A 9.5% 01/12/2030	USD	329,000	352,157	0.03
Societe Generale SA, FRN, 144A 10% Perpetual	USD	530,000	577,979	0.05	Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	643,198	653,882	0.06
			16,396,115	1.48	Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	1,165,000	1,171,571	0.10
					Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	590,723	570,630	0.05
					Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	595,000	651,079	0.06
					Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	199,785	0.02

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia Capital SA 6.375% 15/11/2033	USD	81,000	84,737	0.01	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	892,296	844,588	0.08
Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029	USD	45,963	119	0.00	Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,269,969	0.11
			3,683,960	0.33				6,289,375	0.57
<i>Mauritius</i>					<i>Supranational</i>				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	541,750	546,463	0.05	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	420,000	421,019	0.04
			546,463	0.05	Clarios Global LP, 144A 6.75% 15/05/2028	USD	310,000	315,122	0.03
<i>Mexico</i>					Clarios Global LP, 144A 6.75% 15/02/2030	USD	158,000	162,812	0.01
Esentia Energy Development SAB de CV, Reg. S 6.5% 30/07/2038	USD	356,000	351,621	0.03	Clarios Global LP, 144A 6.75% 15/09/2032	USD	148,000	150,849	0.01
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	676,517	687,510	0.06	Cyprium Corp., 144A 6.125% 15/04/2031	USD	70,000	70,210	0.01
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	476,000	474,025	0.04	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	711,000	731,625	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	815,000	806,503	0.07	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	340,000	308,827	0.03
Petroleos Mexicanos 6.7% 16/02/2032	USD	280,000	282,289	0.03	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	190,000	193,084	0.02
Petroleos Mexicanos 10% 07/02/2033	USD	265,000	312,733	0.03				2,353,548	0.21
Petroleos Mexicanos 7.69% 23/01/2050	USD	394,000	366,606	0.03	<i>Switzerland</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	448,000	379,577	0.04	UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,539,907	0.23
			3,660,864	0.33	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,000,000	1,076,776	0.10
<i>Netherlands</i>					UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	818,000	945,269	0.08
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	350,000	364,039	0.03				4,561,952	0.41
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	449,350	0.04	<i>Trinidad and Tobago</i>				
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,161,301	0.28	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	294,000	309,836	0.03
Elastic NV, 144A 4.125% 15/07/2029	USD	160,000	152,652	0.01				309,836	0.03
ENEL Finance International NV, 144A 5% 15/06/2032	USD	2,175,000	2,177,182	0.20	<i>Turkiye</i>				
ENEL Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	371,000	331,207	0.03	Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	520,000	534,499	0.05
JBS NV 3.625% 15/01/2032	USD	3,455,000	3,210,937	0.29				534,499	0.05
JBS NV 6.75% 15/03/2034	USD	156,000	170,559	0.02	<i>United Kingdom</i>				
JBS NV 5.5% 15/01/2036	USD	1,735,000	1,736,364	0.16	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	260,000	260,584	0.02
JBS NV 7.25% 15/11/2053	USD	610,000	671,944	0.06	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	199,164	0.02
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	524,000	398,483	0.04	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	200,000	193,724	0.02
			12,824,018	1.16				653,472	0.06
<i>Norway</i>					<i>United States of America</i>				
Aker BP ASA, 144A 5.25% 30/10/2035	USD	316,000	309,719	0.03	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	121,000	119,071	0.01
			309,719	0.03	Accendra Health, Inc., 144A 9% 15/06/2032	USD	102,078	95,379	0.01
<i>Panama</i>					Accendra Health, Inc., 144A 9.75% 15/06/2033	USD	92,555	66,908	0.01
Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	543,000	561,291	0.05	Accendra Health, Inc. (Callable), 144A 9.75% 15/06/2033	USD	29,195	21,105	0.00
			561,291	0.05	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	135,000	125,667	0.01
<i>Poland</i>					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 4.663% 25/09/2033	USD	264,020	262,361	0.02
Orlen SA, Reg. S 6% 30/01/2035	USD	210,000	218,120	0.02	Acushnet Co., 144A 5.625% 01/12/2033	USD	14,000	13,965	0.00
			218,120	0.02	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	305,000	292,224	0.03
<i>Singapore</i>					ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	300,000	283,639	0.03
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	510,000	532,074	0.05	Advanced Drainage Systems, Inc., 144A 5.375% 01/03/2034	USD	27,000	26,452	0.00
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	36,000	35,113	0.00	AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,660,372	0.15
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	188,000	196,497	0.02	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	188,000	189,078	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	145,000	147,856	0.01	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	135,000	128,490	0.01
			911,540	0.08	Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	17,000	16,633	0.00
<i>Spain</i>					Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	425,000	411,775	0.04
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	553,000	512,462	0.05	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	80,000	80,648	0.01
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,925,809	0.17					
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,533,887	0.14					
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	200,000	202,660	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	695,000	650,627	0.06	Berry Global, Inc. 5.8% 15/06/2031	USD	2,345,000	2,436,005	0.22
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	464,000	462,656	0.04	Biogen, Inc. 5.2% 15/09/2045	USD	280,000	261,155	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	191,922	192,660	0.02	Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	99,000	100,234	0.01
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	344,465	330,209	0.03	Block, Inc., 144A 5.625% 15/08/2030	USD	25,000	25,062	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	309,867	278,619	0.03	Block, Inc., 144A 6% 15/08/2033	USD	175,000	176,135	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	815,509	706,373	0.06	Block, Inc. 6.5% 15/05/2032	USD	130,000	132,880	0.01
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	50,000	53,656	0.01	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	105,000	107,688	0.01
AmeriGas Partners LP, 144A 6.875% 01/06/2031	USD	65,000	65,796	0.01	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	55,000	56,774	0.01
Amgen, Inc. 4.85% 19/02/2036	USD	93,000	91,366	0.01	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	720,000	709,382	0.06
Amgen, Inc. 4.875% 01/03/2053	USD	616,000	540,267	0.05	Brink's Co. (The), 144A 6.5% 15/06/2029	USD	200,000	204,294	0.02
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	105,477	0.01	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,478,000	2,972,304	0.27
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	545,000	547,061	0.05	Broadcom, Inc. 4.55% 15/02/2032	USD	200,000	197,714	0.02
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	360,000	359,156	0.03	Broadcom, Inc. 5.2% 15/07/2035	USD	233,000	234,539	0.02
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	285,000	282,243	0.03	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	51,000	50,487	0.00
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	225,000	217,589	0.02	Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	313,000	324,222	0.03
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	48,000	51,812	0.00	Buckeye Partners LP 4.125% 01/12/2027	USD	220,000	217,164	0.02
API Group DE, Inc., 144A 4.75% 15/10/2029	USD	83,000	81,580	0.01	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	161,000	150,039	0.01
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	110,000	110,353	0.01	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	225,000	227,478	0.02
Aramark Services, Inc., 144A 5% 01/02/2028	USD	90,000	89,782	0.01	Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	337,000	343,970	0.03
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	235,000	230,698	0.02	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	120,000	120,661	0.01
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	45,000	44,259	0.00	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	30,000	29,225	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	140,000	142,645	0.01	Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	42,000	41,577	0.00
Archrock Services LP, 144A 6% 01/02/2034	USD	21,000	20,837	0.00	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,192,000	1,190,560	0.11
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	205,000	199,626	0.02	CCO Holdings LLC, 144A 5% 01/02/2028	USD	180,000	178,109	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	150,000	145,922	0.01	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	465,000	441,939	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	30,000	30,441	0.00	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	830,000	774,275	0.07
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 5.338% 25/10/2034	USD	42,019	43,468	0.00	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,282,000	1,161,662	0.10
Asurion LLC, 144A 8% 31/12/2032	USD	207,000	208,918	0.02	CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	895,000	902,425	0.08
AT&T, Inc. 3.5% 15/09/2053	USD	2,110,000	1,384,678	0.12	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	135,000	121,380	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	625,000	600,306	0.05	CCO Holdings LLC, 144A 7% 01/02/2033	USD	69,000	68,071	0.01
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	225,000	222,881	0.02	CCO Holdings LLC 4.5% 01/05/2032	USD	155,000	137,552	0.01
Avient Corp., 144A 7.125% 01/08/2030	USD	15,000	15,274	0.00	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.53% 15/11/2050	USD	648,000	615,356	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	78,000	78,266	0.01	CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	155,000	88,441	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	160,000	156,951	0.01	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	405,000	245,482	0.02
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	384,000	395,796	0.04	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	229,000	115,989	0.01
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	75,000	75,651	0.01	Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,000	20,007	0.00
Baker Hughes Holdings LLC 5% 15/06/2036	USD	800,000	785,986	0.07	Central Garden & Pet Co. 4.125% 15/10/2030	USD	634,000	604,870	0.05
BANK, FRN, Series 2018-BN13 'C' 4.711% 15/08/2061	USD	2,207,000	1,993,276	0.18	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	95,000	98,204	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,509,796	0.14	Charter Communications Operating LLC 6.65% 01/02/2034	USD	442,000	457,127	0.04
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,230,000	2,243,215	0.20	Charter Communications Operating LLC 5.125% 01/07/2049	USD	719,000	560,135	0.05
Bank of America Corp., FRN 5.511% 24/01/2036	USD	2,325,000	2,381,983	0.21	Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,585,000	1,022,106	0.09
Bank of America Corp., FRN 5.045% 06/02/2037	USD	500,000	494,106	0.04	Charter Communications Operating LLC 5.25% 01/04/2053	USD	375,000	294,295	0.03
Bank of America Corp., FRN 3.846% 08/03/2037	USD	1,425,000	1,326,844	0.12	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	179,000	179,328	0.02
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	532,335	0.05	Chemours Co. (The), 144A 8% 15/01/2033	USD	87,000	88,128	0.01
Beignet Investor LLC, 144A 6.581% 30/05/2049	USD	1,657,000	1,695,629	0.15	Chemours Co. (The), 144A 7.875% 15/03/2034	USD	53,000	53,307	0.01
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.569% 15/02/2051	USD	31,809,189	154,300	0.01	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,515,473	0.23
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.713% 10/04/2051	USD	24,132,370	177,257	0.02	Cheniere Energy Partners LP 5.95% 30/06/2033	USD	850,000	889,738	0.08
					Cheniere Energy Partners LP 5.75% 15/08/2034	USD	1,070,000	1,106,515	0.10
					Cheniere Energy Partners LP 5.55% 30/10/2035	USD	1,870,000	1,906,561	0.17

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.455% 20/03/2036	USD	627,238	610,906	0.06	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	165,000	155,631	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.481% 25/01/2036	USD	162,597	161,301	0.01	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	240,000	220,896	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	584,560	234,775	0.02	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	50,000	53,940	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	30,000	30,148	0.00	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	473,000	465,321	0.04
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	218,000	221,613	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	70,000	59,213	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	90,000	85,950	0.01	Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	215,000	215,409	0.02
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	45,000	44,914	0.00	Constellation Energy Generation LLC, 144A 5% 01/02/2031	USD	100,000	100,124	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	89,000	91,903	0.01	Constellation Energy Generation LLC 4.6% 01/02/2029	USD	80,000	79,555	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	266,000	277,495	0.03	Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	509,000	514,482	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,845,945	0.17	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	248,000	248,809	0.02
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.816% 10/06/2051	USD	25,766,038	275,818	0.03	CoreWeave, Inc., 144A 9% 01/02/2031	USD	14,000	13,843	0.00
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.888% 10/11/2051	USD	16,373,570	239,750	0.02	CoreWeave, Inc., 144A 9.75% 01/10/2031	USD	40,000	39,883	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.61% 25/07/2036	USD	295,385	295,610	0.03	CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	38,000	37,444	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,462,493	0.49	Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.678% 25/01/2034	USD	596,568	657,664	0.06
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,715,000	1,692,639	0.15	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	115,000	116,078	0.01
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	656,000	648,237	0.06	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	445,000	450,772	0.04
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,430,986	0.13	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	25,000	24,859	0.00
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	1,420,000	1,435,583	0.13	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	56,000	57,583	0.01
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	219,000	218,423	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	800,000	475,884	0.04
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	35,000	33,759	0.00	DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	140,510	0.01
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	130,000	116,425	0.01	DaVita, Inc., 144A 3.75% 15/02/2031	USD	110,000	101,976	0.01
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	197,000	198,563	0.02	DaVita, Inc., 144A 6.875% 01/09/2032	USD	106,000	109,353	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	200,000	200,868	0.02	DB Master Finance LLC, Series 2019-1A 'A23', 144A 4.352% 20/05/2049	USD	3,916,500	3,849,724	0.35
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	495,000	497,049	0.04	DB Master Finance LLC, Series 2021-1A 'A23', 144A 2.791% 20/11/2051	USD	3,562,150	3,183,239	0.29
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	172,000	178,266	0.02	Devon Energy Corp., 144A 5.4% 15/02/2035	USD	2,101,000	2,126,255	0.19
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	392,000	412,632	0.04	Dexco Global, Inc., 144A 7.5% 15/04/2032	USD	175,100	149,223	0.01
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	165,000	166,918	0.02	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,105,000	1,080,639	0.10
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	63,000	63,630	0.01	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	339,000	354,192	0.03
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	19,000	18,862	0.00	Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	235,000	212,189	0.02
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	155,000	150,305	0.01	DISH DBS Corp., 144A 5.25% 01/12/2026\$	USD	290,000	288,537	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,367,000	1,346,427	0.12	DISH DBS Corp., 144A 5.75% 01/12/2028\$	USD	145,000	140,765	0.01
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	190,000	180,581	0.02	DISH DBS Corp. 7.75% 01/07/2026\$	USD	224,000	224,000	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	5,855,000	6,093,949	0.55	DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,088,000	1,118,662	0.10
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,120,000	3,285,662	0.30	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	201,227	0.02
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	968,531	0.09	Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,306,000	1,344,758	0.12
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.246% 10/02/2047	USD	6,000,000	5,868,750	0.53	Dominion Energy, Inc., FRN 6% 15/02/2056	USD	1,583,000	1,591,991	0.14
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.522% 10/07/2050	USD	1,766,599	1,719,394	0.16	Driven Brands Funding Llc, Series 2021-1A 'A2', 144A 2.791% 20/10/2051	USD	5,902,968	5,543,891	0.50
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.845% 10/10/2048	USD	4,400,000	3,599,530	0.32	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,096,110	0.10
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.228% 10/02/2049	USD	1,250,000	1,003,577	0.09	Dycum Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	49,009	0.00
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	43,000	42,800	0.00	EchoStar Corp. 6.75% 30/11/2030	USD	215,000	218,882	0.02
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	113,700	99,497	0.01	Edged Compute LLC, 144A 7.5% 30/04/2031	USD	120,000	117,149	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	33,890	0.00	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	210,000	209,771	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	185,000	183,276	0.02	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	200,000	193,428	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	45,000	40,334	0.00	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	170,000	165,928	0.02
					ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	160,000	161,685	0.01
					Emera US Finance LP 2.639% 15/06/2031	USD	1,266,000	1,137,882	0.10
					EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	270,000	276,046	0.03
					EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	205,000	212,446	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	14,000	14,787	0.00	FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.575% 25/05/2029	USD	3,033,684	76,514	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	320,000	317,330	0.03	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	29,356,253	1,449,629	0.13
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	270,000	261,442	0.02	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.613% 25/10/2032	USD	46,149,853	323,487	0.03
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	2,305,000	2,325,312	0.21	FNMA REMICS, IO, FRN, Series 2005-69 'AS' 2.958% 25/08/2035	USD	31,139	2,976	0.00
Enpro, Inc., 144A 6.125% 01/06/2033	USD	22,000	22,365	0.00	FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	213,007	206,926	0.02
Entegris, Inc., 144A 4.375% 15/04/2028	USD	205,000	201,931	0.02	FNMA REMICS, IO, FRN, Series 2016-74 'GS' 2.258% 25/10/2046	USD	5,545,372	542,423	0.05
Entegris, Inc., 144A 5.95% 15/06/2030	USD	820,000	829,450	0.07	FNMA REMICS, Series 2021-56 'GZ' 3% 25/07/2051	USD	426,546	278,805	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	1,136,000	1,176,822	0.11	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,000,983	915,987	0.08
Entergy Corp., FRN 5.875% 15/06/2056	USD	2,000,000	2,002,198	0.18	FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	438,247	73,898	0.01
EQT Corp. 4.75% 15/01/2031	USD	140,000	138,918	0.01	FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	576,940	574,331	0.05
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	90,000	91,722	0.01	FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.258% 25/07/2046	USD	4,288,524	448,326	0.04
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	270,000	280,394	0.03	FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	26,400	327	0.00
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	20,000	20,495	0.00	FNMA REMICS, IO, Series 2021-13 3.5% 25/01/2036	USD	3,764,922	358,274	0.03
EquipmentShare.com, Inc., 144A 7.125% 01/07/2034	USD	53,000	52,205	0.00	FNMA REMICS, IO, FRN, Series 2003-130 'NS' 3.258% 25/01/2034	USD	438,752	34,947	0.00
Esab Corp., 144A 5.625% 01/04/2031	USD	42,000	41,949	0.00	FNMA REMICS, IO, FRN, Series 2006-24 'QS' 3.458% 25/04/2036	USD	321,618	30,147	0.00
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	998,000	993,610	0.09	FNMA REMICS, IO, FRN, Series 2017-6 'SB' 2.308% 25/02/2047	USD	915,630	97,017	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	1,600,000	1,606,699	0.14	FNMA REMICS, IO, FRN, Series 2005-67 'SI' 2.958% 25/08/2035	USD	382,672	19,133	0.00
Expand Energy Corp. 4.75% 01/02/2032	USD	50,000	48,846	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 2.808% 25/07/2040	USD	256,152	25,184	0.00
Fair Isaac Corp., 144A 6% 15/05/2033	USD	36,000	35,496	0.00	FNMA REMICS, IO, FRN, Series 2012-9 'TS' 2.758% 25/02/2042	USD	2,559,952	334,158	0.03
FHLMC, IO, FRN, Series K104 'X1' 1.225% 25/01/2030	USD	16,354,585	548,163	0.05	Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	520,000	532,343	0.05
FHLMC, IO, FRN, Series K-1520 'X1' 0.574% 25/02/2036	USD	6,692,658	213,381	0.02	Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	870,000	924,055	0.08
FHLMC, IO, FRN, Series K742 'X1' 0.694% 25/03/2028	USD	32,596,585	276,292	0.03	Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	699,000	737,149	0.07
FHLMC, IO, FRN, Series KG05 'X1' 0.397% 25/01/2031	USD	49,615,665	580,607	0.05	Foundry JV Holdco LLC, 144A 6.2% 25/01/2037	USD	400,000	424,805	0.04
FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	1,761,000	48,222	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 5.656% 25/03/2028	USD	30,026	29,277	0.00
FHLMC, IO, FRN, Series K083 'X3' 2.37% 25/11/2046	USD	10,000,000	506,100	0.05	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 5.756% 25/06/2028	USD	447,638	431,270	0.04
FHLMC, IO, FRN, Series K085 'X3' 2.391% 25/12/2045	USD	13,776,765	687,470	0.06	FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE', 144A 4.039% 25/02/2027	USD	2,900,000	2,831,114	0.26
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	6,599,176	1,090,274	0.10	FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	90,381	75,000	0.01
FHLMC REMICS, IO, FRN, Series 2936 'AS' 2.393% 15/02/2035	USD	66,208	3,941	0.00	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	95,000	89,521	0.01
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	251,569	5,568	0.00	GCI LLC, 144A 4.75% 15/10/2028	USD	575,000	548,618	0.05
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	803,967	115,417	0.01	GFL Environmental Holdings US, Inc., 144A 5.5% 01/02/2034	USD	130,000	127,465	0.01
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	5,771,326	874,751	0.08	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,687,978	0.24
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	261,657	257,017	0.02	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,671,000	1,719,658	0.16
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	5,677,454	913,661	0.08	Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	200,000	205,779	0.02
FHLMC REMICS, IO, Series 4017 3.5% 15/03/2027	USD	64,825	521	0.00	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	270,000	269,914	0.02
FHLMC REMICS, IO, Series 4148 3% 15/12/2027	USD	159,368	2,011	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	50,000	52,438	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 2.393% 15/03/2047	USD	3,518,469	385,231	0.03	Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	38,000	39,361	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 2.443% 15/05/2047	USD	3,527,777	384,824	0.03	GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	4,077,311	41	0.00
FHLMC REMICS, IO, FRN, Series 4687 'SG' 2.443% 15/01/2047	USD	2,508,802	271,416	0.02	GNMA, IO, FRN, Series 2017-89 0.436% 16/07/2059	USD	4,379,106	102,593	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.893% 15/02/2044	USD	1,580,343	213,124	0.02	GNMA, IO, FRN, Series 2021-112 0.994% 16/10/2063	USD	3,901,257	293,335	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.393% 15/08/2056	USD	1,863,387	237,249	0.02	GNMA, IO, FRN, Series 2021-151 0.907% 16/04/2063	USD	11,877,204	811,239	0.07
FHLMC REMICS, Series 5141 'ZH' 3% 25/03/2050	USD	975,054	705,903	0.06	GNMA, IO, FRN, Series 2021-167 0.869% 16/12/2063	USD	16,883,853	1,187,985	0.11
FHLMC REMICS, Series 5147 'ZN' 3% 25/10/2046	USD	1,053,492	730,447	0.07	GNMA, IO, FRN, Series 2021-3 0.871% 16/09/2062	USD	9,587,569	600,344	0.05
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	187,026,211	3,741	0.00	GNMA, IO, FRN, Series 2021-80 0.905% 16/12/2062	USD	6,747,124	456,054	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	5,065,000	4,869,754	0.44	GNMA, IO, FRN, Series 2022-26 0.731% 16/02/2064	USD	22,663,441	1,194,878	0.11
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	199,000	205,157	0.02					
FNMA BFO263 3.5% 01/05/2058	USD	5,947,718	5,422,950	0.49					
FNMA ACES, Series 2020-M31 'AB' 0.5% 25/10/2032	USD	1,267,918	1,149,753	0.10					
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.597% 01/01/2031	USD	36,023,072	290,980	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	USD	30,191,445	1,430,664	0.13	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	20,000	20,147	0.00
GNMA, IO, FRN, Series 2025-38 0.643% 16/01/2062	USD	21,436,945	905,071	0.08	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	80,000	79,937	0.01
GNMA, Series 2026-72 'AD' 4.5% 16/05/2058	USD	1,307,474	1,277,465	0.12	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	55,000	54,848	0.01
GNMA, IO, Series 2021-138 'AI' 2.5% 20/08/2051	USD	3,538,135	501,995	0.05	Hilton Domestic Operating Co., Inc., 144A 5.5% 15/09/2031	USD	63,000	63,154	0.01
GNMA, FRN, Series 2026-77 'AK' 5.001% 16/11/2068	USD	3,115,431	3,212,883	0.29	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	435,000	438,966	0.04
GNMA, FRN, Series 2026-71 'BC' 5.001% 16/05/2068	USD	1,836,520	1,854,933	0.17	Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	183,000	183,755	0.02
GNMA, Series 2021-187 'DZ' 3% 20/10/2051	USD	1,195,613	872,569	0.08	Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	22,000	21,833	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.553% 20/04/2065	USD	153,788	3,500	0.00	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	160,000	165,460	0.02
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	12,730,417	2,172,957	0.20	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,769,444	0.43
GNMA, IO, Series 2021-103 'IL' 3% 20/06/2051	USD	13,821,072	2,116,502	0.19	Hyundai Capital America, 144A 5.4% 08/01/2031	USD	1,010,000	1,028,692	0.09
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	194,803	30,584	0.00	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	842,750	816,726	0.07
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	23,204,259	3,334,069	0.30	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	131,000	113,381	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 1.846% 20/12/2044	USD	3,949,965	333,507	0.03	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	110,850	103,215	0.01
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	508,243	0.05	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	210,205	160,085	0.01
GNMA, IO, Series 2021-107 'XI' 3% 20/06/2051	USD	18,223,122	2,965,199	0.27	Infinity Natural Resources LLC, 144A 7.625% 01/04/2031	USD	32,000	31,767	0.00
GNMA, IO, Series 2021-142 'XI' 3% 20/08/2051	USD	2,004,388	340,699	0.03	Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	345,000	339,060	0.03
GNMA, Series 2021-136 'YZ' 3% 20/08/2051	USD	1,009,964	710,575	0.06	Installed Building Products, Inc., 144A 5.625% 01/02/2034	USD	27,000	26,657	0.00
GNMA II 787892 5.5% 20/02/2055	USD	4,607,371	4,696,380	0.42	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	464,000	473,168	0.04
GNMA II MA7590 3% 20/09/2051	USD	7,038,617	6,283,624	0.57	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	265,000	263,932	0.02
GNMA II MA8200 4% 20/08/2052	USD	10,534,424	9,909,496	0.89	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	80,000	78,376	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	154,000	154,344	0.01	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,520,491	0.41
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	545,000	513,784	0.05	ITC Holdings Corp., 144A 5.5% 15/04/2036	USD	2,190,000	2,223,992	0.20
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	770,000	767,022	0.07	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.553% 15/08/2049†	USD	1,246,000	994,905	0.09
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	670,000	677,721	0.06	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.629% 15/12/2049†	USD	648,000	606,888	0.05
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	575,000	581,823	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-A8 '4AI' 4.727% 25/11/2035†	USD	893,797	715,536	0.06
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	2,610,000	2,556,032	0.23	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	155,000	124,156	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	998,310	0.09	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	37,953	0.00
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	2,090,294	0.19	JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	USD	278,071	260,045	0.02
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	358,000	349,093	0.03	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	100,000	100,557	0.01
Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	726,000	712,062	0.06	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	39,000	39,373	0.00
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	175,000	167,290	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 4.072% 15/07/2045	USD	2,507,718	2,477,336	0.22
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	80,000	77,332	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.244% 15/07/2048	USD	1,097,000	905,526	0.08
Granite Construction, Inc., 144A 6.375% 15/06/2034	USD	45,000	45,885	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.684% 15/08/2048	USD	526,000	414,777	0.04
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	204,000	215,972	0.02	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.077% 15/03/2050	USD	2,350,000	2,238,261	0.20
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	220,000	158,956	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	35,000	35,223	0.00
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	202,000	198,842	0.02	Kodiak Gas Services LLC, 144A 5.875% 01/04/2031	USD	35,000	35,062	0.00
Griffon Corp. 5.75% 01/03/2028	USD	425,000	425,419	0.04	Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	18,000	18,236	0.00
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	211,000	213,878	0.02	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	115,000	118,218	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.138% 10/05/2050	USD	811,000	701,658	0.06	Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	67,500	69,587	0.01
GSR Mortgage Loan Trust, Series 2004-15F 'IA2' 5.5% 25/12/2034	USD	252,645	186,204	0.02	Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	22,000	21,785	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	249,000	254,029	0.02	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	615,000	613,123	0.06
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 3.944% 19/08/2037	USD	1,908,655	1,736,309	0.16	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	100,000	98,004	0.01
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	37,000	37,444	0.00	Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	38,000	36,908	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	279,000	288,627	0.03					
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	83,000	75,939	0.01					
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	327,000	266,193	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	454,000	455,208	0.04	NCR Voyix Corp., 144A 5% 01/10/2028	USD	80,000	78,209	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	125,000	123,024	0.01	Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	95,000	96,911	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	400,000	400,162	0.04	Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	59,000	59,786	0.01
Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	285,000	289,316	0.03	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	45,000	47,030	0.00
Maple Parent Holdings Corp., 144A 6.625% 26/03/2056	USD	307,000	325,211	0.03	Newell Brands, Inc. 6.625% 15/09/2029	USD	225,000	229,245	0.02
Mars, Inc., 144A 5.2% 01/03/2035	USD	1,195,000	1,202,523	0.11	Newell Brands, Inc. 6.375% 15/05/2030	USD	25,000	25,373	0.00
Marvell Technology, Inc. 2.95% 15/04/2031	USD	3,580,000	3,296,598	0.30	Newell Brands, Inc. 6.625% 15/05/2032	USD	145,000	146,947	0.01
Marvell Technology, Inc. 5.45% 15/07/2035	USD	1,688,000	1,716,269	0.15	Newell Brands, Inc., STEP 7.5% 01/04/2046	USD	35,000	32,510	0.00
Masterbrand, Inc., 144A 7% 15/07/2032	USD	683,000	692,104	0.06	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	75,000	73,538	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	3,209	2,910	0.00	Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	528,000	527,859	0.05
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	404,225	405,386	0.04	Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	353,000	352,601	0.03
Matador Resources Co., 144A 6.5% 15/04/2032	USD	110,000	110,892	0.01	NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	894,000	916,168	0.08
Matador Resources Co., 144A 6.25% 15/04/2033	USD	194,000	193,464	0.02	NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	225,000	229,366	0.02
Matador Resources Co., 144A 6% 15/04/2034	USD	51,000	49,736	0.00	NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	175,000	179,718	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	450,000	460,366	0.04	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	120,000	124,183	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	115,000	113,434	0.01	NiSource, Inc., FRN 6.95% 30/11/2054	USD	512,000	530,530	0.05
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	105,000	104,618	0.01	Noble Finance II LLC, 144A 8% 15/04/2030	USD	47,000	48,674	0.00
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	86,000	87,978	0.01	Noble Finance II LLC, 144A 6.25% 15/06/2034	USD	49,000	47,927	0.00
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	500,000	497,049	0.04	Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	5,925	5,769	0.00
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	474,000	474,896	0.04	Novelis Corp., 144A 6.875% 30/01/2030	USD	13,000	13,352	0.00
Meta Platforms, Inc. 4.875% 15/11/2035	USD	288,000	281,278	0.03	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	25,000	23,874	0.00
Meta Platforms, Inc. 5.5% 15/11/2045	USD	685,000	639,702	0.06	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	65,000	64,888	0.01
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,874,000	1,665,061	0.15	NRG Energy, Inc., 144A 6% 01/02/2033	USD	345,000	346,500	0.03
Meta Platforms, Inc. 6.3% 15/05/2056	USD	1,365,000	1,370,316	0.12	NRG Energy, Inc., 144A 5.875% 15/05/2034	USD	90,000	89,578	0.01
MetLife, Inc., 144A 9.25% 08/04/2068	USD	620,000	724,861	0.07	NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	426,000	419,507	0.04
MetLife, Inc., FRN 5.85% 15/03/2056	USD	323,000	319,103	0.03	NRG Energy, Inc., 144A 6.125% 15/05/2036	USD	23,000	23,018	0.00
Midcontinent Communications, 144A 8% 15/08/2032	USD	194,000	171,393	0.02	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,159,469	1,149,499	0.10
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	145,000	147,118	0.01	OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	73,000	76,235	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	195,000	193,431	0.02	OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	82,000	87,170	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	140,000	131,688	0.01	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	375,000	365,725	0.03
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	937,553	0.08	Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 4.738% 25/11/2034	USD	52,344	57,445	0.01
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,520,000	2,509,007	0.23	Organon & Co., 144A 4.125% 30/04/2028	USD	300,000	295,775	0.03
Morgan Stanley, FRN 5.23% 15/01/2031	USD	1,250,000	1,265,716	0.11	Organon & Co., 144A 5.125% 30/04/2031	USD	275,000	272,221	0.02
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,449,496	0.31	Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	65,000	63,373	0.01
Morgan Stanley, FRN 5.192% 17/04/2031	USD	730,000	738,621	0.07	Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	405,000	393,079	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	116,000	118,016	0.01	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,010,000	2,132,067	0.19
Morgan Stanley, FRN 5.32% 19/07/2035	USD	1,380,000	1,391,310	0.13	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	85,000	82,554	0.01
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	434,326	0.04	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	165,000	167,062	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,099,000	1,133,713	0.10	Performance Food Group, Inc., 144A 5.625% 01/03/2034	USD	60,000	58,824	0.01
Morgan Stanley, FRN 5.314% 18/01/2041	USD	505,000	494,462	0.04	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	101,000	106,549	0.01
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 4.783% 25/09/2034	USD	37,094	41,863	0.00	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	140,000	144,913	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.162% 15/05/2048	USD	337,123	328,098	0.03	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	261,000	266,702	0.02
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.151% 25/09/2034	USD	77,017	74,922	0.01	Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	155,000	156,033	0.01
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	6,330,000	6,233,640	0.56	PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	249,884	0.02
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	37,000	37,860	0.00	PG&E Corp., FRN 7.375% 15/03/2055	USD	1,002,000	1,021,679	0.09
Multi-Color Corp., FRN, 144A 8.5% 11/05/2033	USD	46,157	41,042	0.00	PG&E Corp., FRN 6.85% 15/09/2056	USD	92,000	91,700	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	203,000	216,347	0.02	Photo Holdings LLC, 144A 12% 01/07/2031	USD	188,000	193,314	0.02

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pioneer Opco LLC, 144A 7% 15/05/2033	USD	30,000	30,588	0.00	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	178,000	183,580	0.02
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	410,000	408,810	0.04	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	375,000	365,236	0.03
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	356,551	0.03	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	184,526	0.02
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	135,000	136,763	0.01	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	200,000	187,895	0.02
PNC Financial Services Group, Inc. (The), FRN 5.423% 25/01/2041	USD	285,000	280,883	0.03	Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	47,000	46,416	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	120,000	116,035	0.01	Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	217,000	223,360	0.02
PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	575,000	573,535	0.05	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	150,000	151,997	0.01
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	45,000	46,872	0.00	Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	83,000	80,713	0.01
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	70,000	70,295	0.01	SM Energy Co., 144A 6.75% 01/08/2029	USD	87,000	88,569	0.01
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	474,000	477,920	0.04	SM Energy Co., 144A 8.625% 01/11/2030	USD	210,000	220,540	0.02
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	204,000	207,540	0.02	SM Energy Co., 144A 8.75% 01/07/2031	USD	115,000	120,076	0.01
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	675,000	689,060	0.06	SM Energy Co., 144A 7% 01/08/2032	USD	44,000	44,420	0.00
QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	106,000	108,049	0.01	SM Energy Co., 144A 9.625% 15/06/2033	USD	26,000	28,500	0.00
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	403,000	416,190	0.04	SM Energy Co., 144A 6.625% 15/04/2034	USD	76,000	74,833	0.01
QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	124,000	127,226	0.01	Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	180,000	190,353	0.02
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	285,000	297,127	0.03	Snap, Inc., 144A 6.875% 01/03/2033	USD	100,000	97,491	0.01
Range Resources Corp., 144A 4.75% 15/02/2030	USD	45,000	44,070	0.00	Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	80,000	80,870	0.01
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	187,000	182,723	0.02	Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	141,000	140,042	0.01
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	105,000	106,549	0.01	Solventum Corp. 5.6% 23/03/2034	USD	4,520,000	4,643,082	0.42
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	90,000	93,561	0.01	Somnigroup International, Inc., 144A 4% 15/04/2029	USD	80,000	77,296	0.01
RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045	USD	2,175,000	2,171,884	0.20	Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	780,000	719,261	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 4.503% 25/08/2035	USD	568,056	504,828	0.05	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	223,000	218,955	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'MI' 5.51% 25/08/2035	USD	376,602	358,399	0.03	Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	100,000	96,147	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	140,000	137,423	0.01	Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	780,000	780,269	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	420,000	430,705	0.04	Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	860,000	857,585	0.08
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	236,000	242,589	0.02	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	16,000	14,081	0.00
RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	36,000	35,636	0.00	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	120,000	119,895	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	544,797	0.05	SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	640,000	646,792	0.06
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	184,000	187,038	0.02	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	246,000	237,403	0.02
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	270,000	280,382	0.03	Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	75,000	75,518	0.01
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	193,000	196,420	0.02	Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	305,000	302,616	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	189,049	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	200,000	198,683	0.02
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	189,000	194,408	0.02	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	205,000	194,873	0.02
SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	2,942,133	2,983,673	0.27	Staples, Inc., 144A 10.75% 01/09/2029	USD	530,000	506,854	0.05
SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	1,305,053	1,354,229	0.12	Staples, Inc., 144A 12.75% 15/01/2030	USD	30,897	23,913	0.00
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	103,000	101,205	0.01	Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	400,000	400,336	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	60,000	56,417	0.01	Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	350,000	345,747	0.03
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	945,000	885,638	0.08	Stellantis Financial Services US Corp., 144A 5.4% 15/06/2029	USD	780,000	778,114	0.07
Sempra, FRN 6.375% 01/04/2056	USD	1,137,000	1,151,978	0.10	Stellantis Financial Services US Corp., 144A 5.8% 15/06/2031	USD	520,000	515,938	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	495,000	464,196	0.04	Stingray Compute LLC, 144A 6% 15/06/2031	USD	208,000	208,608	0.02
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	365,000	375,705	0.03	Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	630,400	631,456	0.06
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 4.394% 20/01/2034	USD	47,314	46,453	0.00	Sunoco LP, 144A 5.625% 15/03/2031	USD	50,000	49,641	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	223,000	223,803	0.02	Sunoco LP, 144A 5.375% 15/07/2031	USD	48,000	47,373	0.00
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	186,309	186,309	0.02	Sunoco LP 4.5% 15/05/2029	USD	85,000	83,203	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	37,282	37,282	0.00	Sunoco LP 4.5% 30/04/2030	USD	250,000	242,436	0.02
					Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	95,000	96,163	0.01
					SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	239,000	235,566	0.02
					Synaptics, Inc., 144A 4% 15/06/2029	USD	125,000	122,918	0.01
					Synopsys, Inc. 5.7% 01/04/2055	USD	306,000	299,270	0.03
					Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,726,000	1,770,638	0.16
					Talen Energy Supply LLC, 144A 6.125% 01/05/2031	USD	152,000	152,041	0.01

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Talen Energy Supply LLC, 144A 6.375% 01/05/2033	USD	228,000	227,854	0.02	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	40,000	41,811	0.00
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	155,000	159,622	0.01	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	307,000	318,080	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	345,000	345,501	0.03	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,662,523	0.15
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	40,000	39,589	0.00	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	425,000	430,627	0.04
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	148,000	149,784	0.01	Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	386,000	376,495	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	5,001	0.00	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	805,000	791,229	0.07
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	28,000	28,135	0.00	Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	200,000	202,919	0.02
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	100,000	100,832	0.01	VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	175,000	181,444	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	257,000	263,269	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	285,000	265,108	0.02
Terex Corp., 144A 5% 15/05/2029	USD	183,000	181,529	0.02	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	275,000	284,531	0.03
Terex Corp., 144A 6.25% 15/10/2032	USD	348,000	352,510	0.03	Wayfair LLC, 144A 7.25% 31/10/2029	USD	267,000	275,674	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,343,000	2,274,407	0.21	Wayfair LLC, 144A 7.75% 15/09/2030	USD	79,000	83,009	0.01
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,958,000	1,721,637	0.16	Wayfair LLC, 144A 6.75% 15/11/2032	USD	225,000	231,149	0.02
TopBuild Corp., 144A 5.625% 31/01/2034	USD	36,000	36,484	0.00	Wayfair LLC, 144A 7.125% 31/05/2034	USD	35,000	35,976	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	110,000	106,048	0.01	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	185,000	183,166	0.02
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	175,000	179,116	0.02	Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	1,000,000	1,014,805	0.09
Truist Bank, FRN 4.136% 23/10/2029	USD	3,195,000	3,159,507	0.28	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,258,159	0.11
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	370,210	0.03	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	4,930,000	5,040,888	0.45
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,496,567	0.14	Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,685,000	1,732,043	0.16
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	273,644	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	325,612	288,591	0.03
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,681,533	0.33	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	278,000	283,810	0.03
UMBS BM5219 3.5% 01/03/2048	USD	274,081	254,761	0.02	WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	41,000	40,715	0.00
UMBS BM5275 3.5% 01/11/2047	USD	464,285	431,650	0.04	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	40,000	41,277	0.00
UMBS FS8290 5.5% 01/09/2053	USD	5,239,850	5,335,268	0.48	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	40,000	41,022	0.00
UMBS FS8365 5.5% 01/06/2054	USD	6,137,632	6,198,897	0.56	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,423,615	0.13
UMBS MA5879 5.5% 01/11/2055	USD	4,734,058	4,764,033	0.43	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.753% 15/09/2057	USD	1,500,000	1,270,870	0.11
UMBS SD8342 5.5% 01/07/2053	USD	569,196	575,922	0.05	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	95,000	97,148	0.01
United Airlines Holdings, Inc. 4.875% 01/03/2029	USD	70,000	69,524	0.01	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	367,000	378,066	0.03
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	239,000	235,544	0.02	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	155,000	145,758	0.01
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	440,000	452,138	0.04	WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	56,000	54,392	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	100,000	100,325	0.01	WR Grace Holdings LLC, 144A 7% 01/08/2033	USD	303,000	295,189	0.03
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	320,000	325,212	0.03	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	805,000	825,888	0.07
Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	64,000	62,962	0.01	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	613,000	644,081	0.06
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	414,252	0.04	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	100,000	99,476	0.01
US Foods, Inc., 144A 4.75% 15/02/2029	USD	185,000	182,684	0.02	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	343,000	344,608	0.03
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	285,000	290,966	0.03	Xerox Corp., 144A 10.25% 15/10/2030	USD	48,000	42,479	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	258,751	253,175	0.02	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	74,000	32,745	0.00
Venture Global Calcasieu Pass LLC, 144A 6% 01/05/2036	USD	19,000	19,220	0.00	XPO, Inc., 144A 7.125% 01/02/2032	USD	620,000	643,009	0.06
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	130,000	140,044	0.01	Yondr JK 1 LLC, 144A 6.875% 30/06/2031	USD	49,000	49,114	0.00
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	150,000	153,081	0.01					
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	225,000	240,134	0.02				406,541,608	36.63
Venture Global LNG, Inc., 144A 6.375% 15/12/2034	USD	30,000	29,504	0.00	Virgin Islands, British Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	570,000	547,044	0.05
Venture Global LNG, Inc., 144A 6.625% 15/06/2036	USD	30,000	29,587	0.00				547,044	0.05
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	61,000	62,465	0.01				506,008,657	45.60
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	42,000	43,856	0.00					
Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	522,000	527,983	0.05					
Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	1,401,000	1,413,535	0.13					
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	68,000	64,880	0.01					
Vistra Corp., FRN, 144A 7% Perpetual	USD	80,000	80,813	0.01					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,334,655	0.21					
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	160,000	157,679	0.01					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					<i>Luxembourg</i>				
<i>Bermuda</i>					Altice Luxembourg SA, Reg. S*				
Jazz Investments I Ltd. 3.125%					EUR	672	10,720	0.00	
15/09/2030	USD	1,010,000	1,693,915	0.15	Yeoman Capital SA*	EUR	10,726	73,334	0.01
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	825,000	804,640	0.07	Yeoman Capital SA, Reg.S*	EUR	15,742	107,628	0.01
			2,498,555	0.22				191,682	0.02
<i>Cayman Islands</i>					<i>United States of America</i>				
Country Garden Holdings Co. Ltd.,					Labels Buyer LLC*				
Reg. S 0% 31/12/2034					USD	10	946	0.00	
	USD	118,035	2,951	0.00	LABL 2.0 Preference*	USD	15	12,525	0.00
			2,951	0.00	MYT Holding LLC Preference 10%*	USD	175,240	226,585	0.02
					NMG Parent LLC*	USD	322	161	0.00
					Par Health, Inc.*	USD	1,812	12,515	0.00
<i>Israel</i>								252,732	0.02
Wix.com Ltd., 144A 0% 15/09/2030					<i>Total Equities</i>				
	USD	935,000	715,027	0.06				911,908	0.08
			715,027	0.06	<i>Warrants</i>				
<i>United States of America</i>					<i>United States of America</i>				
Cipher Digital, Inc., 144A 0%					Audacy, Inc. 2nd Lien Warrants A				
01/10/2031					31/12/2049*	USD	347	0	0.00
Compass, Inc., 144A 0.25% 15/04/2031	USD	1,420,000	1,510,830	0.14	Audacy, Inc. 2nd Lien Warrants B	USD	58	0	0.00
Dropbox, Inc. 0% 01/03/2028	USD	440,000	445,587	0.04	31/12/2049*				
Euronet Worldwide, Inc., 144A 0.625%	USD	665,000	596,007	0.05	Audacy, Inc. Special Warrants	USD	286	1,030	0.00
01/10/2030	USD	325,000	434,663	0.04	31/12/2049*	USD	14	67	0.00
Fluor Corp. 1.125% 15/08/2029	USD	830,000	947,696	0.08	Labels Buyer LLC 29/04/2033*			1,097	0.00
Greenbrier Cos., Inc. (The) 2.875%	USD	32,000	30,050	0.00					
15/04/2028	USD	926,000	949,844	0.09	<i>Total Warrants</i>				
Itron, Inc., 144A 0% 15/03/2032	USD	798,000	992,243	0.09				1,097	0.00
Kimco Realty OP LLC, REIT, 144A 3.5%	USD	156,000	181,821	0.02	<i>Total Other transferable securities and money market instruments</i>				
15/06/2031	USD	835,000	862,989	0.08				913,005	0.08
Kite Realty Group LP, REIT, 144A	USD	156,000	182,836	0.02	<i>Units of authorised UCITS or other collective investment undertakings</i>				
0.75% 01/04/2027	USD	929,000	960,282	0.09	<i>Collective Investment Schemes - UCITS</i>				
Knight-Swift Transportation Holdings,	USD	156,000	182,836	0.02	<i>Luxembourg</i>				
Inc., 144A 1% 15/11/2031	USD	929,000	960,282	0.09	JPMorgan USD Liquidity LVNAV Fund -				
Life360, Inc. 0% 01/06/2030	USD	156,000	155,262	0.01	JPM USD Liquidity LVNAV X (dist.)†				
Live Nation Entertainment, Inc., 144A	USD	1,228,000	2,195,217	0.20	USD	106,640,748	106,640,748	9.61	
2.875% 15/10/2031	USD	920,000	940,650	0.08				106,640,748	9.61
Lyft, Inc., 144A 0% 15/09/2030	USD	31,000	55,305	0.00	<i>Total Collective Investment Schemes - UCITS</i>				
Meritage Homes Corp. 1.75%	USD	400,000	810,461	0.07				106,640,748	9.61
15/05/2028	USD	1,230,000	1,357,181	0.12	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
ON Semiconductor Corp., 144A 0%	USD	1,031,000	1,073,348	0.10				1,029,159,980	92.74
01/05/2031	USD	645,000	1,369,520	0.12	<i>Time Deposits</i>				
ON Semiconductor Corp. 0%	USD	1,191,000	1,746,590	0.16	<i>Netherlands</i>				
01/05/2027	USD	702,000	854,090	0.08	Coöperatieve Rabobank UA 3.5%				
PG&E Corp. 4.25% 01/12/2027	USD	410,000	1,042,190	0.09	01/07/2026				
Semtech Corp., 144A 0% 15/10/2030	USD	1,070,000	973,688	0.09	USD	3,300,000	3,300,000	0.29	
SoFi Technologies, Inc., 144A 1.25%			21,816,865	1.97				3,300,000	0.29
15/03/2029					<i>Total Time Deposits</i>				
Southern Co. (The) 4.5% 15/06/2027								3,300,000	0.29
Spectrum Brands, Inc. 3.375%					<i>Cash</i>				
01/06/2029								77,637,758	7.00
Terawulf, Inc., 144A 1% 01/09/2031					<i>Other Assets/(Liabilities)</i>				
Terawulf, Inc., 144A 0% 01/05/2032								(342,018)	(0.03)
Uber Technologies, Inc. 0.875%					<i>Total Net Assets</i>				
01/12/2028								1,109,755,720	100.00
Veeco Instruments, Inc. 2.875%									
01/06/2029									
Zoetis, Inc., 144A 0.25% 15/06/2029									
			25,033,398	2.25					
<i>Total Convertible Bonds</i>									
Total Transferable securities and money market instruments dealt in on another regulated market									
			531,042,055	47.85					
Other transferable securities and money market instruments					<i>Other Assets/(Liabilities)</i>				
<i>Bonds</i>									
<i>United States of America</i>					<i>France</i>				
Rite Aid Corp. 7.5% 31/12/2049§*					Altice France SA*				
	USD	27,822	0	0.00	EUR	14,410	289,767	0.03	
			0	0.00			289,767	0.03	
<i>Total Bonds</i>									
			0	0.00					
<i>Equities</i>					<i>Ireland</i>				
<i>France</i>					Keenova Therapeutics plc*				
Altice France SA*					USD	1,812	177,727	0.01	
			289,767	0.03			177,727	0.01	
<i>Ireland</i>									
Keenova Therapeutics plc*									
	USD	1,812	177,727	0.01					
			177,727	0.01					

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	46.67
Luxembourg	10.57
France	3.88
Netherlands	2.95
Mexico	2.93
Italy	2.81
United Kingdom	2.58
Spain	2.50
Cayman Islands	1.98
Ireland	1.79
Germany	1.61
Brazil	1.18
Canada	1.13
Colombia	1.12
South Africa	0.98
Switzerland	0.71
Czech Republic	0.66
Turkiye	0.61
Japan	0.48
Supranational	0.43
Portugal	0.38
Bermuda	0.33
Sweden	0.28
Belgium	0.27
Panama	0.24
Jersey	0.23
Poland	0.22
Argentina	0.21
Ecuador	0.21
Egypt	0.20
Morocco	0.19
Austria	0.19
Ivory Coast	0.15
Costa Rica	0.14
Kenya	0.14
Benin	0.13
Congo, the Democratic Republic of the	0.13
Angola	0.12
Virgin Islands, British	0.12
Paraguay	0.11
Romania	0.11
Mauritius	0.11
Congo	0.10
Kazakhstan	0.09
Singapore	0.08
Uzbekistan	0.08
Pakistan	0.08
Hungary	0.07
Guatemala	0.07
Suriname	0.07
Israel	0.06
Nigeria	0.06
Liberia	0.06
Peru	0.06
North Macedonia	0.05
Honduras	0.05
Indonesia	0.05
India	0.05
Hong Kong	0.05
Australia	0.03
Trinidad and Tobago	0.03
Norway	0.03
Gibraltar	0.02
Finland	0.01
Total Investments and Cash Equivalents	93.03
Cash and other assets/(liabilities)	6.97
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/07/2054	USD	57,514,000	56,847,342	409,956	5.12
United States of America	GNMA II, 5.50%, 15/07/2056	USD	61,641,000	62,046,683	196,972	5.59
Total To Be Announced Contracts Long Positions				118,894,025	606,928	10.71
Net To Be Announced Contracts				118,894,025	606,928	10.71

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	123,133,592	USD	140,249,161	06/07/2026	Morgan Stanley	84,225	0.01
EUR	206,159	USD	235,010	05/08/2026	HSBC	254	-
EUR	488,508,509	USD	557,092,172	05/08/2026	Morgan Stanley	381,136	0.04
HUF	435,326,650	EUR	1,219,850	22/07/2026	Goldman Sachs	1,139	-
NOK	9,495	USD	956	05/08/2026	Merrill Lynch	-	-
NOK	3,079,435	USD	309,234	05/08/2026	Morgan Stanley	900	-
PLN	4,150	USD	1,100	05/08/2026	Deutsche Bank	1	-
SEK	27,679,348	USD	2,853,068	05/08/2026	Merrill Lynch	419	-
TRY	66,050,688	USD	1,382,725	22/07/2026	Barclays	9,466	-
TRY	92,851,411	USD	1,943,599	22/07/2026	Citibank	13,487	-
USD	5,593,316	AUD	7,966,761	22/07/2026	HSBC	104,346	0.01
USD	31,316	CHF	24,953	06/07/2026	Barclays	472	-
USD	11,849,109	CHF	9,416,494	06/07/2026	Goldman Sachs	209,416	0.02
USD	150,498	CHF	118,553	06/07/2026	HSBC	3,954	-
USD	12,389,218	CHF	10,014,076	06/07/2026	Morgan Stanley	10,855	-
USD	5,555,042	CHF	4,448,619	22/07/2026	Goldman Sachs	45,848	-
USD	13,051	CHF	10,519	05/08/2026	Barclays	3	-
USD	3,297	CHF	2,654	05/08/2026	Standard Chartered	4	-
USD	1,391,695	CLP	1,263,567,537	22/07/2026	J.P. Morgan	23,041	-
USD	2,764,924	CZK	57,802,457	22/07/2026	Goldman Sachs	47,427	0.01
USD	415,027	EUR	363,502	02/07/2026	Morgan Stanley	817	-
USD	569,884	EUR	489,279	06/07/2026	BNP Paribas	12,261	-
USD	144,796,012	EUR	124,232,690	06/07/2026	HSBC	3,210,003	0.29
USD	2,045,985	EUR	1,770,281	06/07/2026	Morgan Stanley	28,423	-
USD	1,525,960	EUR	1,309,284	06/07/2026	Standard Chartered	33,790	-
USD	7,039,349	EUR	6,079,062	22/07/2026	HSBC	106,319	0.01
USD	2,344,747	EUR	2,053,372	05/08/2026	Barclays	1,492	-
USD	435,380	EUR	380,801	05/08/2026	BNP Paribas	819	-
USD	36,958	GBP	27,544	06/07/2026	Barclays	549	-
USD	21,072	GBP	15,769	06/07/2026	Citibank	228	-
USD	7,151,582	GBP	5,400,418	06/07/2026	HSBC	13,068	-
USD	3,479,736	GBP	2,594,382	06/07/2026	Standard Chartered	50,365	0.01
USD	3,435,578	GBP	2,594,382	05/08/2026	BNP Paribas	6,267	-
USD	8,492,111	JPY	1,376,395,633	06/07/2026	Barclays	19,346	-
USD	24,483	JPY	3,914,093	06/07/2026	BNP Paribas	389	-
USD	4,881,126	JPY	780,565,050	22/07/2026	Morgan Stanley	69,668	0.01
USD	24,131	JPY	3,889,658	05/08/2026	Morgan Stanley	126	-
USD	2,797,158	KRW	4,284,909,686	22/07/2026	Citibank	33,001	-
USD	29,536,934	MXN	509,722,619	22/07/2026	Goldman Sachs	397,966	0.04
USD	1,037	NOK	9,834	06/07/2026	State Street	46	-
USD	926	NOK	9,097	05/08/2026	Citibank	9	-
USD	6,795,592	PHP	411,911,402	22/07/2026	Standard Chartered	92,069	0.01
USD	418,783	PLN	1,574,435	06/07/2026	Deutsche Bank	1,219	-
USD	5,515	SEK	51,283	06/07/2026	Barclays	237	-
USD	2,593	SEK	24,261	06/07/2026	Morgan Stanley	97	-
USD	1,147	SEK	11,080	05/08/2026	Barclays	5	-
USD	2,800,136	SGD	3,596,411	22/07/2026	Barclays	18,689	-
USD	4,166,282	SGD	5,363,038	22/07/2026	Goldman Sachs	18,533	-
USD	7,070,918	ZAR	115,654,529	22/07/2026	Morgan Stanley	30,045	-
ZAR	46,007,441	USD	2,779,049	22/07/2026	Citibank	21,815	-
ZAR	22,786,761	USD	1,378,289	22/07/2026	Goldman Sachs	8,934	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,112,988	0.46

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	6,761,040	USD	1,310,113	22/07/2026	Standard Chartered	(10,784)	-
CHF	2,654	USD	3,284	01/07/2026	Standard Chartered	(5)	-
CHF	43,023	USD	54,237	06/07/2026	Barclays	(1,056)	-
CHF	19,050,184	USD	24,378,310	06/07/2026	Citibank	(830,448)	(0.08)
CHF	175,412	USD	220,815	06/07/2026	HSBC	(3,989)	-
CHF	305,458	USD	389,435	06/07/2026	Morgan Stanley	(11,860)	-
CHF	9,950,074	USD	12,347,655	05/08/2026	Morgan Stanley	(5,435)	-
CLP	6,079,980,294	USD	6,752,983	22/07/2026	Goldman Sachs	(167,349)	(0.02)
CNH	57,232,662	USD	8,482,040	22/07/2026	Goldman Sachs	(44,781)	(0.01)
COP	8,197,873,408	USD	2,402,420	22/07/2026	Goldman Sachs	(40,293)	-
EUR	380,801	USD	434,756	01/07/2026	BNP Paribas	(833)	-
EUR	198,677	USD	231,872	06/07/2026	Barclays	(5,443)	-
EUR	3,356,980	USD	3,893,121	06/07/2026	BNP Paribas	(67,225)	(0.01)
EUR	488,042,557	USD	568,821,332	06/07/2026	HSBC	(12,607,032)	(1.14)
EUR	1,505,500	USD	1,752,868	06/07/2026	Morgan Stanley	(37,073)	-
EUR	72,737	USD	84,623	06/07/2026	Standard Chartered	(1,726)	-
EUR	7,195,114	USD	8,302,186	22/07/2026	Goldman Sachs	(96,323)	(0.01)
EUR	16,426,374	USD	19,021,189	22/07/2026	HSBC	(287,286)	(0.03)
EUR	363,502	USD	415,603	05/08/2026	Morgan Stanley	(785)	-
EUR	1,993,761	USD	2,278,251	05/08/2026	Standard Chartered	(3,023)	-
GBP	699,096	USD	937,918	06/07/2026	Barclays	(13,822)	-
GBP	2,594,382	USD	3,435,648	06/07/2026	BNP Paribas	(6,276)	-
GBP	17,093	USD	22,955	06/07/2026	Citibank	(360)	-
GBP	52,451	USD	70,461	06/07/2026	Morgan Stanley	(1,129)	-
GBP	4,675,090	USD	6,270,501	06/07/2026	Standard Chartered	(90,758)	(0.01)
GBP	2,094,453	USD	2,768,792	22/07/2026	Goldman Sachs	(281)	-
GBP	6,607,528	USD	8,844,054	22/07/2026	Morgan Stanley	(110,027)	(0.01)
GBP	5,400,418	USD	7,151,446	05/08/2026	HSBC	(13,058)	-
GBP	13,847	USD	18,321	05/08/2026	Morgan Stanley	(17)	-
JPY	221,817,574	GBP	1,041,563	22/07/2026	Citibank	(9,470)	-
JPY	445,348,441	GBP	2,082,892	22/07/2026	Goldman Sachs	(8,070)	-
JPY	1,361,162,367	USD	8,569,387	06/07/2026	HSBC	(190,394)	(0.02)
JPY	5,879,034	USD	36,741	06/07/2026	Merrill Lynch	(551)	-
JPY	4,469,644	USD	27,958	06/07/2026	Morgan Stanley	(444)	-
JPY	8,798,681	USD	55,374	06/07/2026	State Street	(1,211)	-
JPY	1,376,395,633	USD	8,512,268	05/08/2026	Barclays	(18,059)	-
KRW	2,749,456,416	USD	1,806,749	22/07/2026	HSBC	(33,099)	-
KRW	1,535,453,270	USD	1,009,197	22/07/2026	Standard Chartered	(18,690)	-
NOK	19,547	USD	2,101	06/07/2026	Citibank	(131)	-
NOK	10,776	USD	1,166	06/07/2026	Goldman Sachs	(80)	-
NOK	3,037,385	USD	327,908	06/07/2026	HSBC	(21,877)	-
NOK	13,442	USD	1,409	06/07/2026	Merrill Lynch	(55)	-
NOK	8,119	USD	853	06/07/2026	Morgan Stanley	(35)	-
PHP	167,815,728	USD	2,778,406	22/07/2026	Goldman Sachs	(47,342)	(0.01)
PLN	4,775	USD	1,315	06/07/2026	Citibank	(48)	-
PLN	1,558,829	USD	429,487	06/07/2026	Deutsche Bank	(16,063)	-
PLN	6,699	USD	1,830	06/07/2026	HSBC	(53)	-
PLN	4,131	USD	1,130	06/07/2026	Morgan Stanley	(34)	-
PLN	5,001,716	USD	1,359,621	22/07/2026	HSBC	(33,128)	-
PLN	1,569,491	USD	417,414	05/08/2026	Deutsche Bank	(1,181)	-
SEK	24,368	USD	2,575	06/07/2026	Barclays	(67)	-
SEK	144,387	USD	15,391	06/07/2026	Citibank	(532)	-
SEK	242,080	USD	26,027	06/07/2026	Goldman Sachs	(1,115)	-
SEK	27,344,056	USD	2,956,459	06/07/2026	Merrill Lynch	(142,434)	(0.01)
SGD	1,769,203	USD	1,382,725	22/07/2026	Barclays	(14,431)	-
SGD	7,088,049	USD	5,528,999	22/07/2026	HSBC	(47,134)	(0.01)
THB	90,086,411	USD	2,749,890	22/07/2026	Goldman Sachs	(33,484)	-
TWD	88,103,511	USD	2,792,504	22/07/2026	Goldman Sachs	(29,320)	-
TWD	85,046,862	USD	2,693,146	22/07/2026	Standard Chartered	(25,827)	-
USD	4,439,567	BRL	23,160,775	22/07/2026	Barclays	(11,445)	-
USD	35,921	CHF	29,025	05/08/2026	Barclays	(82)	-
USD	11,797,558	COP	41,353,155,307	22/07/2026	Barclays	(117,899)	(0.01)
USD	1,180,988	COP	4,253,506,838	22/07/2026	J.P. Morgan	(44,613)	(0.01)
USD	556,411,191	EUR	488,508,509	06/07/2026	Morgan Stanley	(334,145)	(0.03)
USD	5,546,706	EUR	4,879,391	22/07/2026	BNP Paribas	(18,127)	-
USD	1,579,632	EUR	1,388,748	05/08/2026	Goldman Sachs	(5,171)	-
USD	140,431,459	EUR	123,142,959	05/08/2026	Morgan Stanley	(96,108)	(0.01)
USD	20,088	GBP	15,238	05/08/2026	Barclays	(53)	-
USD	3,320,442	INR	317,825,401	22/07/2026	BNP Paribas	(30,922)	-
USD	1,389,520	MXN	24,531,309	22/07/2026	Goldman Sachs	(12,845)	-
USD	309,355	NOK	3,079,435	06/07/2026	Morgan Stanley	(912)	-
USD	1,201	PLN	4,531	05/08/2026	HSBC	(1)	-
USD	2,848,428	SEK	27,679,348	06/07/2026	Merrill Lynch	(103)	-
USD	8,319	SEK	81,002	05/08/2026	Goldman Sachs	(31)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,825,293)	(1.43)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,712,305)	(0.97)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	589	AUD	44,582,418	84,665	0.01
Euro-Bund, 08/09/2026	(482)	EUR	(69,964,810)	13,731	-
Euro-Schatz, 08/09/2026	942	EUR	113,741,102	2,683	-
Japan 10 Year Bond, 14/09/2026	(20)	JPY	(15,725,539)	33,231	-
Long Gilt, 28/09/2026	(5)	GBP	(590,404)	2,181	-
US 2 Year Note, 30/09/2026	(738)	USD	(152,151,961)	60,536	0.01
US 5 Year Note, 30/09/2026	(1,182)	USD	(126,617,133)	191,384	0.02
US 10 Year Ultra Bond, 21/09/2026	(394)	USD	(44,389,640)	160,865	0.01
US Ultra Bond, 21/09/2026	(272)	USD	(31,692,250)	85,178	0.01
Total Unrealised Gain on Financial Futures Contracts				634,454	0.06
Euro-Bobl, 08/09/2026	293	EUR	38,523,993	(4,683)	-
Euro-BTP, 08/09/2026	167	EUR	22,718,548	(2,855)	-
Euro-Buxl, 08/09/2026	1	EUR	126,974	(11)	-
US 10 Year Note, 21/09/2026	(276)	USD	(30,366,468)	(94,644)	(0.01)
US Long Bond, 21/09/2026	33	USD	3,756,328	(10,842)	-
Total Unrealised Loss on Financial Futures Contracts				(113,035)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				521,419	0.05

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,298,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(1,969,311)	(0.18)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,969,311)	(0.18)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,969,311)	(0.18)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,685,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.887%	14/06/2029	67,724	0.01
106,780,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.059%	15/09/2028	85,179	0.01
1,473,070,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.331%	02/06/2028	128,944	0.01
Total Interest Rate Swap Contracts at Fair Value - Assets					281,847	0.03
190,785,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	(540,315)	(0.05)
28,050,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(169,533)	(0.02)
30,530,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.943%	02/01/2029	(146,743)	(0.01)
18,650,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	02/01/2031	(109,950)	(0.01)
10,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.193%	02/01/2029	(34,740)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,001,281)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(719,434)	(0.06)

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Germany</i>				
					Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	851,000	874,939	1.55
<i>Bonds</i>					Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	400,000	458,691	0.81
<i>Australia</i>					Commerzbank AG, Reg. S, FRN 4% 21/01/2038	EUR	100,000	113,562	0.20
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	467,000	546,936	0.97	Deutsche Bank AG, Reg. S, FRN 2.875% 19/02/2030	EUR	200,000	225,290	0.40
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	213,000	125,684	0.22	E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	27,361	0.05
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	980,000	565,831	1.00	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	200,000	228,641	0.40
			1,238,451	2.19	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 10/02/2056	EUR	100,000	111,918	0.20
<i>Belgium</i>					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	325,000	365,159	0.65
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	579,238	1.03	NRW Bank 0% 03/02/2031	EUR	430,000	430,606	0.76
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	380,000	386,556	0.68	Volkswagen Bank GmbH, Reg. S 4% 26/11/2030	EUR	100,000	114,975	0.20
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	200,000	225,772	0.40	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	300,000	337,812	0.60
			1,191,566	2.11	Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	134,000	154,972	0.27
<i>Brazil</i>					Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	500,000	557,219	0.99
Brazil Government Bond 5.5% 04/02/2033	USD	290,000	286,491	0.51	Vonovia SE, Reg. S 3.5% 06/07/2031	EUR	100,000	113,523	0.20
			286,491	0.51	Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	106,798	0.19
					Vonovia SE, Reg. S 4% 12/11/2036	EUR	200,000	224,827	0.40
							4,446,293	7.87	
<i>Chile</i>					<i>Greece</i>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	125,000,000	149,197	0.26	National Bank of Greece SA, Reg. S, FRN 3.125% 04/02/2031	EUR	100,000	112,890	0.20
			149,197	0.26				112,890	0.20
<i>Colombia</i>					<i>Hungary</i>				
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	899,600,000	214,420	0.38	Hungary Government Bond 4.5% 27/05/2032	HUF	101,270,000	315,636	0.56
			214,420	0.38	Hungary Government Bond, Reg. S 4.875% 25/03/2038	EUR	220,000	264,546	0.47
<i>Denmark</i>					Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	70,000	83,876	0.15
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	175,000	203,514	0.36				664,058	1.18
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	100,000	114,159	0.20	<i>Ireland</i>				
Denmark Government Bond 0% 15/11/2031	DKK	1,235,000	165,679	0.30	AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	100,000	112,837	0.20
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	200,000	233,170	0.41	Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	125,000	147,235	0.26
			716,522	1.27				260,072	0.46
<i>France</i>					<i>Italy</i>				
Alstom SA, Reg. S, FRN 5.25% Perpetual	EUR	300,000	347,471	0.61	Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	352,000	396,566	0.70
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	400,000	410,198	0.73	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	576,000	634,048	1.12
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	400,000	446,480	0.79	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	150,000	191,435	0.34
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	100,000	112,669	0.20	UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	350,000	381,639	0.68
BNP Paribas SA, Reg. S, FRN 3.739% 20/04/2034	EUR	200,000	227,420	0.40				1,603,688	2.84
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	500,000	528,826	0.94	<i>Japan</i>				
Caisse d'Amortissement de la Dette Sociale, Reg. S 4% 12/02/2031	USD	200,000	196,774	0.35	Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	208,000	235,858	0.41
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	1,100,000	1,143,696	2.02	Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	734,000	835,501	1.48
Covivio SA, REIT, Reg. S 3.625% 17/06/2034	EUR	100,000	111,957	0.20	Mizuho Financial Group, Inc., Reg. S, FRN 3.21% 16/05/2032	EUR	250,000	281,989	0.50
Engie SA, Reg. S 3.375% 01/07/2032	EUR	100,000	113,786	0.20				1,353,348	2.39
Engie SA, Reg. S, FRN 4% Perpetual	EUR	300,000	338,003	0.60	<i>Latvia</i>				
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	370,000	421,308	0.75	Latvia Government Bond, Reg. S 3.5% 10/06/2033	EUR	150,000	171,907	0.30
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	100,000	114,417	0.20				171,907	0.30
RCI Banque SA, Reg. S 4% 19/08/2031	EUR	200,000	229,405	0.41	<i>Luxembourg</i>				
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	117,685	0.21	Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	525,000	518,892	0.92
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	900,000	939,838	1.66	SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	750,000	797,462	1.41
UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	200,000	176,592	0.31	Traton Finance Luxembourg SA, Reg. S 3.875% 13/11/2031	EUR	200,000	229,138	0.40
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	114,776	0.20				1,545,492	2.73
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	353,656	0.63					
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	115,252	0.20					
			6,560,209	11.61					

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mauritius</i>					<i>Spain</i>				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	196,800	0.35	Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	400,000	443,368	0.79
					Bankinter SA, Reg. S, FRN 3.75% 02/06/2034	EUR	200,000	227,403	0.40
			196,800	0.35	CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	800,000	876,491	1.55
<i>Mexico</i>					CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	200,000	229,633	0.41
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	500,000	497,701	0.88	Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	300,000	333,436	0.59
Mexican Bonos 8% 24/05/2035	MXN	87,500	470,028	0.83	EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	146,000	164,344	0.29
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	190,672	0.34	Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	100,000	128,949	0.23
Mexico Government Bond 5.375% 16/05/2040	EUR	117,000	134,321	0.24	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	700,000	779,051	1.38
			1,292,722	2.29	Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	112,473	0.20
<i>Netherlands</i>					Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	100,000	115,504	0.20
ABN AMRO Bank NV, Reg. S 5.375% 21/12/2032	GBP	200,000	265,758	0.47	Telefonica Emisiones SA, Reg. S 3.707% 02/05/2033	EUR	100,000	113,488	0.20
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	113,588	0.20				3,524,140	6.24
Alliander NV, Reg. S 3% 06/05/2033	EUR	118,000	131,391	0.23	<i>Supranational</i>				
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	250,000	283,147	0.50	European Investment Bank 1.5% 02/03/2027	SEK	700,000	71,718	0.13
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	400,000	469,918	0.83	European Union, Reg. S 3.25% 04/02/2050	EUR	640,000	652,472	1.15
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	110,653	0.20	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	800,000	77,714	0.14
ING Groep NV, Reg. S, FRN 3.125% 10/02/2032	EUR	200,000	224,813	0.40	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	1,000,000	592,590	1.05
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	230,888	0.41	International Development Association, Reg. S 0% 15/07/2031	EUR	527,000	521,199	0.92
ING Groep NV, Reg. S, FRN 4.25% 18/05/2038	EUR	200,000	230,233	0.41				1,915,693	3.39
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	385,000	378,713	0.67	<i>Sweden</i>				
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	385,000	379,502	0.67	Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	60,076	0.11
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	600,000	696,093	1.23	Svenska Handelsbanken AB, Reg. S 3.5% 29/04/2033	EUR	200,000	227,848	0.40
Stedin Holding NV, Reg. S, FRN 4.25% Perpetual	EUR	110,000	123,219	0.22				287,924	0.51
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	606,886	1.07	<i>United Kingdom</i>				
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	112,765	0.20	Lloyds Banking Group plc, Reg. S, FRN 3.625% 13/05/2033	EUR	300,000	342,789	0.61
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	116,158	0.21	National Grid Electricity Transmission plc, Reg. S 3.563% 03/02/2034	EUR	100,000	113,584	0.20
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	242,920	0.43	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	900,000	967,662	1.71
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	135,000	148,777	0.26	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	475,000	507,990	0.90
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	500,000	588,749	1.04	NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	127,000	146,544	0.26
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	375,000	387,919	0.69	NatWest Group plc, Reg. S, FRN 3.985% 13/05/2036	EUR	200,000	232,314	0.41
			5,842,090	10.34	NatWest Group plc, Reg. S, FRN 3.756% 25/02/2037	EUR	150,000	170,479	0.30
<i>Norway</i>					Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	174,000	197,096	0.35
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	158,000	177,805	0.31	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	173,431	0.31
			177,805	0.31	SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	169,857	0.30
<i>Peru</i>					SSE plc, Reg. S 3.5% 18/03/2032	EUR	150,000	171,553	0.30
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	400,000	406,342	0.72	United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	128,370	0.23
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	295,000	96,498	0.17	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	525,000	572,617	1.01
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	1,288,000	402,444	0.71	Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	200,000	265,741	0.47
Peru Government Bond 3% 15/01/2034	USD	200,000	173,600	0.31				4,160,027	7.36
			1,078,884	1.91	<i>United States of America</i>				
<i>Portugal</i>					AES Corp. (The) 5.45% 01/06/2028	USD	326,000	329,824	0.58
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	300,000	340,083	0.60	Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	330,000	278,719	0.49
Caixa Geral de Depositos SA, Reg. S, FRN 3% 07/10/2031	EUR	300,000	336,470	0.60	Ameren Illinois Co. 5.9% 01/12/2052	USD	60,000	61,937	0.11
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	600,000	696,890	1.23	Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	100,000	114,200	0.20
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	229,562	0.41	Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	111,895	0.20
			1,603,005	2.84	Ford Motor Co. 6.1% 19/08/2032	USD	110,000	112,216	0.20
<i>Serbia</i>					General Motors Co. 5.4% 15/10/2029	USD	250,000	254,780	0.45
Serbia Government Bond, Reg. S 4.875% 06/05/2038	EUR	170,000	194,068	0.34	Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	300,000	328,113	0.58
			194,068	0.34	Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	100,000	97,751	0.17

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	170,000	109,219	0.19	Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	275,000	274,581	0.48
Southern California Edison Co. 2.5% 01/06/2031	USD	283,000	253,154	0.45	UMBS RJ0051 6% 01/10/2053	USD	1,177,551	1,208,797	2.14
Southern California Edison Co. 3.45% 01/02/2052	USD	200,000	133,311	0.24	UMBS RJ0992 5% 01/05/2054	USD	554,312	547,444	0.97
UDR, Inc., REIT 1.9% 15/03/2033	USD	250,000	207,204	0.37				8,145,599	14.41
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	465,000	407,005	0.72					
			2,799,328	4.95	Total Bonds			11,632,775	20.58
Uzbekistan					Total Transferable securities and money market instruments dealt in on another regulated market			11,632,775	20.58
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	216,961	0.38	Total Investments			55,436,826	98.09
			216,961	0.38	Cash			1,034,629	1.83
Total Bonds			43,804,051	77.51	Other Assets/(Liabilities)			43,813	0.08
Total Transferable securities and money market instruments admitted to an official exchange listing			43,804,051	77.51	Total Net Assets			56,515,268	100.00
Transferable securities and money market instruments dealt in on another regulated market					Geographic Allocation of Portfolio as at 30 June 2026				
Bonds					% of Net Assets				
Austria					United States of America				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	287,000	300,918	0.53	France				
			300,918	0.53	Netherlands				
Chile					Germany				
Inversiones CMPC SA, Reg. S, FRN 6.7% 09/12/2057	USD	380,000	374,840	0.66	United Kingdom				
			374,840	0.66	Spain				
Colombia					Luxembourg				
Colombia Government Bond 8% 14/11/2035	USD	300,000	331,110	0.59	Supranational				
			331,110	0.59	Italy				
Luxembourg					Portugal				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	517,000	529,778	0.94	Mexico				
Nova Securitisation Sarl, Reg. S 6.5% 03/02/2036	USD	300,000	282,236	0.50	Japan				
			812,014	1.44	Australia				
Mauritius					Belgium				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	354,600	357,685	0.63	Peru				
			357,685	0.63	Denmark				
Mexico					Hungary				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	300,000	300,525	0.53	Mauritius				
			300,525	0.53	Colombia				
Supranational					Chile				
Council of Europe Development Bank 4.6% 21/01/2031	AUD	352,000	240,039	0.43	Thailand				
			240,039	0.43	Turkiye				
Thailand					Austria				
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	450,000	459,611	0.81	Sweden				
			459,611	0.81	Brazil				
Turkiye					Ireland				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	300,000	310,434	0.55	Uzbekistan				
			310,434	0.55	Serbia				
United States of America					Norway				
Comcast Corp. 4.65% 15/02/2033	USD	140,000	137,375	0.24	Latvia				
FNMA AN6149 3.14% 01/07/2032	USD	1,680,000	1,558,053	2.76	Greece				
FNMA BS7113 4.9% 01/12/2032	USD	1,855,000	1,885,994	3.34	Total Investments				
FNMA REMICS, FRN, Series 2025-65 'FG' 4.928% 25/10/2054	USD	2,258,787	2,280,214	4.03	Cash and other assets/(liabilities)				
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	250,000	253,141	0.45	Total				

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,828,218	USD	1,257,311	08/07/2026	Morgan Stanley	2,659	0.01
AUD	1,317,571	USD	905,714	10/08/2026	Barclays	1,741	-
CAD	991,148	USD	696,941	08/07/2026	Barclays	29	-
CAD	2,001,610	USD	1,409,436	10/08/2026	Morgan Stanley	276	-
CNH	795,015	GBP	87,463	08/07/2026	Citibank	1,477	-
EUR	608,220	USD	693,192	08/07/2026	Morgan Stanley	43	-
EUR	9,546,401	USD	10,893,082	10/08/2026	Morgan Stanley	3,331	0.01
GBP	35,870	AUD	67,310	08/07/2026	Barclays	1,026	-
GBP	37,304	EUR	43,171	10/08/2026	Barclays	33	-
IDR	926,301,305	USD	51,634	08/07/2026	Morgan Stanley	31	-
KRW	65,863,341	USD	42,418	10/08/2026	Citibank	86	-
MXN	7,677,189	USD	439,365	08/07/2026	HSBC	55	-
NOK	745,113	USD	74,875	08/07/2026	HSBC	197	-
NOK	1,635,597	USD	164,362	10/08/2026	Morgan Stanley	350	-
NZD	228,720	USD	129,384	08/07/2026	BNP Paribas	135	-
NZD	464,499	USD	263,157	10/08/2026	Barclays	183	-
THB	5,295,846	USD	159,902	10/08/2026	HSBC	45	-
USD	91,231	AUD	127,123	08/07/2026	Barclays	3,621	0.01
USD	1,261,159	AUD	1,763,322	08/07/2026	Morgan Stanley	45,915	0.08
USD	719,395	CAD	991,148	08/07/2026	Goldman Sachs	22,424	0.04
USD	59,055	CHF	47,721	08/07/2026	Barclays	55	-
USD	794	CHF	620	08/07/2026	Morgan Stanley	28	-
USD	769	CHF	620	10/08/2026	Standard Chartered	1	-
USD	133,710	CLP	119,199,872	08/07/2026	Barclays	4,625	0.01
USD	959,350	CNH	6,498,885	08/07/2026	Barclays	2,199	-
USD	322,687	CNH	2,185,737	10/08/2026	Barclays	39	-
USD	95,561	DKK	612,186	08/07/2026	HSBC	2,204	0.01
USD	93,609	DKK	612,186	10/08/2026	Deutsche Bank	81	-
USD	537,172	EUR	460,595	08/07/2026	BNP Paribas	12,196	0.02
USD	748,621	EUR	641,820	08/07/2026	Citibank	17,090	0.03
USD	4,522	EUR	3,890	08/07/2026	Goldman Sachs	88	-
USD	496,159	EUR	427,218	08/07/2026	HSBC	9,228	0.01
USD	1,123,407	EUR	980,862	08/07/2026	Morgan Stanley	5,443	0.01
USD	63,898	EUR	54,930	08/07/2026	Standard Chartered	1,290	-
USD	1,111,619	EUR	973,276	10/08/2026	Barclays	707	-
USD	1,335,342	GBP	1,008,207	08/07/2026	BNP Paribas	2,651	0.01
USD	1,456,471	GBP	1,084,921	08/07/2026	Morgan Stanley	22,377	0.04
USD	1,389,316	GBP	1,049,050	10/08/2026	Standard Chartered	2,658	0.01
USD	301,209	HUF	91,969,211	08/07/2026	HSBC	6,844	0.01
USD	295,293	HUF	91,969,211	10/08/2026	HSBC	1,377	-
USD	51,709	IDR	926,301,305	08/07/2026	State Street	43	-
USD	1,098,370	JPY	178,061,131	08/07/2026	Barclays	2,097	0.01
USD	549,677	JPY	87,281,994	08/07/2026	HSBC	12,306	0.02
USD	539,787	JPY	87,281,994	10/08/2026	Standard Chartered	923	-
USD	441,483	MXN	7,677,189	08/07/2026	Morgan Stanley	2,063	0.01
USD	438,183	MXN	7,677,189	10/08/2026	HSBC	21	-
USD	80,420	NOK	745,113	08/07/2026	Morgan Stanley	5,349	0.01
USD	136,447	NZD	228,720	08/07/2026	Standard Chartered	6,928	0.01
USD	522,876	PEN	1,787,273	08/07/2026	Morgan Stanley	405	-
USD	231,285	SEK	2,244,339	08/07/2026	Barclays	291	-
USD	211,188	SEK	1,951,111	08/07/2026	Morgan Stanley	10,373	0.02
USD	201,377	SEK	1,951,111	10/08/2026	HSBC	178	-
USD	199,636	SGD	258,243	08/07/2026	HSBC	124	-
USD	104,559	SGD	133,268	08/07/2026	Standard Chartered	1,600	-
USD	103,252	SGD	133,268	11/08/2026	BNP Paribas	33	-
USD	218,100	THB	7,195,435	08/07/2026	HSBC	1,400	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						218,972	0.39
AUD	100,280	EUR	60,755	10/08/2026	Goldman Sachs	(280)	-
AUD	181,853	USD	130,744	08/07/2026	Citibank	(5,415)	(0.01)
AUD	1,265,254	USD	904,932	08/07/2026	Morgan Stanley	(32,946)	(0.06)
CAD	2,001,610	USD	1,452,809	08/07/2026	Goldman Sachs	(45,286)	(0.08)
CHF	47,721	USD	61,119	08/07/2026	Morgan Stanley	(2,118)	-
CHF	620	USD	767	08/07/2026	Standard Chartered	(1)	-
CHF	47,721	USD	59,267	10/08/2026	Barclays	(41)	-
CLP	121,506,673	USD	136,298	08/07/2026	Barclays	(4,714)	(0.01)
CNH	5,703,870	USD	843,100	08/07/2026	Barclays	(3,038)	(0.01)
CNH	4,313,148	USD	636,961	10/08/2026	Barclays	(276)	-
DKK	612,186	USD	93,447	08/07/2026	Deutsche Bank	(90)	-
EUR	150,726	USD	175,706	08/07/2026	Barclays	(3,912)	(0.01)
EUR	81,332	USD	94,104	08/07/2026	BNP Paribas	(1,404)	-
EUR	10,733,729	USD	12,519,986	08/07/2026	Citibank	(285,939)	(0.51)
EUR	83,254	USD	97,066	08/07/2026	Goldman Sachs	(2,175)	-
EUR	1,649	USD	1,888	08/07/2026	Merrill Lynch	(9)	-
EUR	1,782	USD	2,078	08/07/2026	Morgan Stanley	(47)	-
EUR	718,289	USD	820,727	10/08/2026	Morgan Stanley	(861)	-
GBP	1,095,670	USD	1,470,902	08/07/2026	Morgan Stanley	(22,599)	(0.04)
GBP	1,049,050	USD	1,389,343	08/07/2026	Standard Chartered	(2,664)	(0.01)
GBP	1,008,207	USD	1,335,318	10/08/2026	BNP Paribas	(2,648)	(0.01)
HUF	91,969,211	USD	295,689	08/07/2026	HSBC	(1,325)	-
IDR	926,301,305	USD	51,582	10/08/2026	State Street	(59)	-
JPY	178,061,131	USD	1,121,378	08/07/2026	HSBC	(25,105)	(0.05)

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	87,281,994	USD	538,376	08/07/2026	Standard Chartered	(1,005)	-
JPY	178,061,131	USD	1,101,246	10/08/2026	Barclays	(1,928)	-
KRW	65,863,341	USD	43,709	08/07/2026	BNP Paribas	(1,228)	-
NOK	1,635,597	USD	176,531	08/07/2026	Morgan Stanley	(11,741)	(0.02)
NZD	464,499	USD	277,104	08/07/2026	Standard Chartered	(14,070)	(0.03)
SEK	1,951,111	USD	201,016	08/07/2026	HSBC	(203)	-
SEK	2,244,339	USD	242,927	08/07/2026	Morgan Stanley	(11,933)	(0.02)
SEK	2,244,339	USD	231,698	10/08/2026	Barclays	(263)	-
SGD	133,268	USD	103,008	08/07/2026	BNP Paribas	(48)	-
SGD	258,243	USD	202,612	08/07/2026	Standard Chartered	(3,100)	(0.01)
SGD	258,243	USD	200,111	11/08/2026	HSBC	(95)	-
THB	1,899,589	USD	57,275	08/07/2026	Barclays	(66)	-
THB	5,295,846	USD	162,825	08/07/2026	HSBC	(3,334)	(0.01)
USD	906,261	AUD	1,317,571	08/07/2026	Barclays	(1,781)	-
USD	1,256,557	AUD	1,828,218	10/08/2026	Morgan Stanley	(2,597)	-
USD	1,407,426	CAD	2,001,610	08/07/2026	Morgan Stanley	(97)	-
USD	697,936	CAD	991,148	10/08/2026	Barclays	(118)	-
USD	258,434	COP	951,213,740	08/07/2026	Morgan Stanley	(16,629)	(0.03)
USD	10,361,495	EUR	9,091,377	08/07/2026	Morgan Stanley	(638)	-
USD	340,128	EUR	299,018	10/08/2026	Barclays	(1,175)	-
USD	694,131	EUR	608,220	10/08/2026	Morgan Stanley	(101)	-
USD	42,400	KRW	65,863,341	08/07/2026	Citibank	(81)	-
USD	164,432	NOK	1,635,597	08/07/2026	Morgan Stanley	(357)	-
USD	74,844	NOK	745,113	10/08/2026	HSBC	(192)	-
USD	262,872	NZD	464,499	08/07/2026	Barclays	(163)	-
USD	129,525	NZD	228,720	10/08/2026	BNP Paribas	(145)	-
USD	57,348	THB	1,899,589	10/08/2026	Barclays	(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(516,064)	(0.92)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(297,092)	(0.53)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2026	16	AUD	1,211,067	2,300	-
Australia 3 Year Bond, 15/09/2026	6	AUD	432,549	237	-
Euro-Bobl, 08/09/2026	(11)	EUR	(1,446,293)	188	-
Euro-Buxl, 08/09/2026	(4)	EUR	(507,898)	46	-
Euro-Schatz, 08/09/2026	1	EUR	120,744	3	-
US 10 Year Ultra Bond, 21/09/2026	(15)	USD	(1,689,961)	2,930	0.01
US Long Bond, 21/09/2026	(8)	USD	(910,625)	2,625	0.01
US Ultra Bond, 21/09/2026	(4)	USD	(466,062)	1,562	-
Total Unrealised Gain on Financial Futures Contracts				9,891	0.02
Canada 10 Year Bond, 18/09/2026	3	CAD	255,331	(95)	-
Canada 5 Year Bond, 18/09/2026	10	CAD	795,072	(106)	-
Euro-BTP, 08/09/2026	17	EUR	2,312,667	(291)	-
Euro-Bund, 08/09/2026	10	EUR	1,451,552	(285)	-
Japan 10 Year Bond Mini, 11/09/2026	12	JPY	943,532	(1,772)	(0.01)
Long Gilt, 28/09/2026	3	GBP	354,242	(1,309)	(0.01)
Short-Term Euro-BTP, 08/09/2026	19	EUR	2,317,632	(162)	-
US 2 Year Note, 30/09/2026	6	USD	1,237,008	(492)	-
US 5 Year Note, 30/09/2026	11	USD	1,178,332	(1,443)	-
US 10 Year Note, 21/09/2026	8	USD	880,187	(1,281)	-
Total Unrealised Loss on Financial Futures Contracts				(7,236)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				2,655	-

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	2,177,151	0.01
<i>Bonds</i>					Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,455,817	0.02
<i>Angola</i>								16,952,455	0.12
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,742,000	3,811,136	0.03	<i>Congo</i>				
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	7,348,000	7,631,272	0.05	Congo Government Bond, Reg. S 9.5% 17/02/2035	USD	4,600,000	4,480,298	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,159,000	4,208,963	0.03	Congo Government Bond, Reg. S 9.5% 26/05/2036	USD	10,108,000	9,781,696	0.07
Angola Government Bond, Reg. S 9.375% 31/03/2033	USD	5,030,000	5,159,864	0.04				14,261,994	0.10
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	3,531,000	3,695,410	0.03	<i>Congo, the Democratic Republic of the</i>				
Angola Government Bond, Reg. S 9.875% 31/03/2037	USD	3,484,000	3,604,821	0.02	DRC International Bond, Reg. S 8.75% 16/04/2032	USD	3,830,000	3,973,813	0.03
			28,111,466	0.20	DRC International Bond, Reg. S 9.5% 16/04/2037	USD	2,050,000	2,149,186	0.01
								6,122,999	0.04
<i>Argentina</i>					<i>Costa Rica</i>				
Argentina Government Bond 1% 09/07/2029	USD	1,400,000	1,276,800	0.01	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,095,440	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	29,700,000	23,847,318	0.17	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	5,019,046	0.04
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,900,000	2,176,450	0.01	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,439,089	0.05
Argentina Government Bond, STEP, FRN 5% 09/01/2038	USD	2,800,000	2,341,920	0.02	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,401,540	0.01
Ciudad Autonoma de Buenos Aires, Reg. S 7.05% 13/05/2036	USD	2,100,000	2,062,725	0.01				14,955,115	0.11
Provincia de Cordoba, Reg. S 8.6% 03/02/2035	USD	3,072,000	3,060,480	0.02	<i>Dominican Republic</i>				
			34,765,693	0.24	Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	5,444,000	5,495,446	0.04
<i>Armenia</i>					Dominican Republic Government Bond, Reg. S 6.15% 17/05/2038	USD	4,967,000	4,950,609	0.03
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	1,575,000	1,454,332	0.01	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,675,185	0.12
			1,454,332	0.01				27,121,240	0.19
<i>Bahamas</i>					<i>Ecuador</i>				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	5,375,000	6,049,294	0.04	Ecuador Government Bond, Reg. S 8.75% 29/01/2034	USD	4,186,000	4,232,046	0.03
			6,049,294	0.04	Ecuador Government Bond, Reg. S 9.25% 29/01/2039	USD	31,325,000	32,233,425	0.23
<i>Bahrain</i>					Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,916,000	2,922,561	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,000,000	931,021	0.01	Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	9,418,466	8,656,983	0.06
Bahrain Government Bond, Reg. S 7.125% 10/06/2036	USD	4,640,000	4,596,791	0.03	Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,000,000	7,557,480	0.05
			5,527,812	0.04				55,602,495	0.39
<i>Benin</i>					<i>Egypt</i>				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	6,037,000	6,427,726	0.05	Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	4,986,000	5,342,335	0.04
			6,427,726	0.05	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,000,000	3,078,181	0.02
<i>Bolivia, Plurinational State of</i>					Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	9,051,000	10,067,781	0.07
Bolivia Government Bond, Reg. S 9.45% 14/05/2031	USD	2,842,000	2,916,602	0.02	Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	1,102,461	0.01
			2,916,602	0.02	Egypt Government Bond, Reg. S 7.625% 20/05/2034	USD	4,933,000	4,987,425	0.03
<i>Brazil</i>					Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,800,991	0.02
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,709,836	0.02	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	1,091,169	0.01
			2,709,836	0.02	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	600,000	601,172	0.00
<i>Cayman Islands</i>								29,071,515	0.20
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,726,678	1,420,521	0.01	<i>El Salvador</i>				
			1,420,521	0.01	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	1,215,000	1,283,207	0.01
<i>Colombia</i>					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	2,486,187	0.02
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,157,960	0.01	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,400,000	4,091,824	0.03
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	926,303	0.01	El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	7,055,000	8,105,489	0.05
Colombia Government Bond 8.375% 07/11/2054	USD	5,600,000	6,457,528	0.05				15,966,707	0.11
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,777,696	0.02					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Netherlands</i>				
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	117,101	0.00	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	2,654,000	2,832,196	0.02
					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,520,375	2,509,803	0.02
			117,101	0.00	Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	2,288,157	2,452,181	0.01
<i>Ghana</i>					Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,387,849	2,634,818	0.02
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	111,280	111,149	0.00	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,315,432	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	3,820,443	3,783,025	0.03				11,744,430	0.08
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,840,680	7,281,593	0.05	<i>Nigeria</i>				
			11,175,767	0.08	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	5,413,142	0.04
<i>Honduras</i>					Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	11,100,000	11,326,329	0.08
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	4,032,080	0.03	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	4,000,000	4,093,762	0.03
			4,032,080	0.03	Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	4,622,000	5,139,412	0.03
<i>Iraq</i>					Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,700,000	2,762,483	0.02
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,975,000	3,946,425	0.03				28,735,128	0.20
			3,946,425	0.03	<i>Pakistan</i>				
<i>Ireland</i>					Pakistan Government Bond, Reg. S 6.975% 24/04/2029	USD	8,419,000	8,449,532	0.06
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,144,929	0.04	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	5,278,000	5,328,520	0.03
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,444,928	0.01	Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	6,800,000	6,879,716	0.05
			6,589,857	0.05	Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,268,000	1,241,481	0.01
<i>Ivory Coast</i>								21,899,249	0.15
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	15,300,000	15,230,962	0.11	<i>Paraguay</i>				
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	9,613,000	10,561,097	0.07	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	14,820,912	0.10
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,951,945	0.03				14,820,912	0.10
Ivory Coast Government Bond, Reg. S 6.75% 25/02/2041	USD	12,821,000	12,443,792	0.09	<i>Peru</i>				
			42,187,796	0.30	Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	6,201,240	6,035,166	0.04
<i>Jordan</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,291,000	3,080,616	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,476,983	0.04				9,115,782	0.06
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	10,689,000	10,587,422	0.07	<i>Romania</i>				
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,275,411	0.05	Romania Government Bond, 144A 7.5% 10/02/2037	USD	2,000,000	2,172,889	0.02
			23,339,816	0.16				2,172,889	0.02
<i>Kenya</i>					<i>Rwanda</i>				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	5,998,000	6,548,534	0.05	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	7,566,753	0.05
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	2,180,000	2,203,711	0.01				7,566,753	0.05
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	11,601,000	12,371,657	0.09	<i>Serbia</i>				
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	3,090,000	3,121,746	0.02	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,000,000	2,119,667	0.02
			24,245,648	0.17				2,119,667	0.02
<i>Kyrgyzstan</i>					<i>South Africa</i>				
Eldik Bank OAO, Reg. S 8.5% 23/04/2031	USD	1,729,000	1,728,995	0.01	South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,988,820	0.04
			1,728,995	0.01	South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,873,633	0.04
<i>Mongolia</i>					South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	3,000,000	3,231,047	0.02
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	7,308,453	0.05	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,126,000	3,384,196	0.02
			7,308,453	0.05	South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	5,366,000	5,367,898	0.04
<i>Montenegro</i>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	6,236,983	0.04
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,285,818	0.04				29,082,577	0.20
			5,285,818	0.04	<i>Spain</i>				
<i>Morocco</i>					Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	12,235,883	0.09
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	2,108,041	0.02	Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	13,600,000	14,828,026	0.10
			2,108,041	0.02				27,063,909	0.19

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sri Lanka</i>					Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,874,000	7,885,869	0.06
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	8,300,000	6,935,074	0.05	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,131	0.00
			6,935,074	0.05	MGM Resorts International 4.625% 01/09/2026	USD	5,599,000	5,594,719	0.04
<i>Suriname</i>					MGM Resorts International 5.5% 15/04/2027	USD	3,682,000	3,691,168	0.03
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	4,705,000	4,910,844	0.03	MGM Resorts International 6.125% 15/09/2029	USD	4,534,000	4,586,068	0.03
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	9,764,000	10,695,778	0.08	MGM Resorts International 6.5% 15/04/2032	USD	2,090,000	2,091,837	0.02
			15,606,622	0.11	MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,669,620	0.03
<i>Turkiye</i>					NRG Energy, Inc. 5.75% 15/01/2028	USD	12,042,000	12,052,151	0.08
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,177,222	0.02	NuStar Logistics LP 5.625% 28/04/2027	USD	8,667,000	8,691,710	0.06
Turkiye Government Bond 7.625% 15/05/2034	USD	3,000,000	3,160,885	0.02	NuStar Logistics LP 6.375% 01/10/2030	USD	2,563,000	2,653,512	0.02
			6,338,107	0.04	OneMain Finance Corp. 3.875% 15/09/2028	USD	6,305,000	6,110,280	0.04
<i>United Kingdom</i>					ONEOK, Inc. 5.6% 01/04/2044	USD	30,000	28,587	0.00
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,179,166	0.02	Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,792,000	7,472,170	0.05
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,259,107	0.09	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,178,376	0.01
HSBC Holdings plc, FRN 4.6% Perpetual	USD	13,606,000	12,819,021	0.09	Service Corp. International 7.5% 01/04/2027	USD	454,000	461,475	0.00
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	8,176,736	0.06	Service Corp. International 3.375% 15/08/2030	USD	12,881,000	11,945,289	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,280,000	7,864,115	0.05	SM Energy Co. 6.625% 15/01/2027	USD	8,383,000	8,422,107	0.06
			44,298,145	0.31	SM Energy Co. 6.5% 15/07/2028	USD	445,000	446,087	0.00
<i>United States of America</i>					United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,946,000	12,901,638	0.09
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,790,123	0.05	Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,687,753	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,360,000	1,371,317	0.01	Whirlpool Corp. 6.5% 15/06/2033	USD	2,100,000	1,824,726	0.01
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	15,811,000	15,368,322	0.11				288,669,946	2.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,447,955	0.07	<i>Uzbekistan</i>				
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,598,177	0.04	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	2,131,114	0.02
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,085,015	0.04				2,131,114	0.02
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,378,558	0.03	<i>Zambia</i>				
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	4,010,948	0.03	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,288,944	1,276,127	0.01
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,368,000	1,386,494	0.01				1,276,127	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,707,691	0.05	<i>Total Bonds</i>			921,080,030	6.47
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,596,314	0.04	<i>Equities</i>				
Celanese US Holdings LLC 7% 15/02/2031	USD	1,965,000	2,023,663	0.01	<i>United States of America</i>				
Celanese US Holdings LLC 7.375% 15/02/2034	USD	14,093,000	14,561,747	0.10	Clear Channel Outdoor Holdings, Inc.	USD	3,265	7,853	0.00
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	4,210,000	4,499,147	0.03	Gulfport Energy Corp.	USD	13,991	2,384,626	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	8,019,309	0.06	iHeartMedia, Inc. 'A'	USD	1,388	6,225	0.00
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,383,217	0.02				2,398,704	0.02
Dana, Inc. 4.25% 01/09/2030	USD	534,000	533,805	0.00	<i>Total Equities</i>			2,398,704	0.02
Edison International 4.125% 15/03/2028	USD	6,000,000	5,918,557	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			923,478,734	6.49
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	8,608,000	8,861,695	0.06	Transferable securities and money market instruments dealt in on another regulated market				
Encompass Health Corp. 4.5% 01/02/2028	USD	4,504,000	4,474,128	0.03	<i>Bonds</i>				
Encompass Health Corp. 4.75% 01/02/2030	USD	7,625,000	7,514,571	0.05	<i>Angola</i>				
Encompass Health Corp. 4.625% 01/04/2031	USD	4,560,000	4,403,234	0.03	Sonangol Finance Ltd., Reg. S 10% 29/01/2031	USD	2,150,000	2,169,137	0.02
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	760,674	0.01				2,169,137	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	311,045	0.00	<i>Australia</i>				
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,760,684	0.01	Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	1,959,000	1,992,052	0.01
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	9,985,000	10,054,865	0.07	Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	2,236,000	2,276,621	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	13,000,000	12,216,485	0.09	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,839,321	0.03
Ford Motor Credit Co. LLC 5.753% 06/04/2033	USD	16,438,000	16,344,967	0.12				9,107,994	0.06
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	3,049,000	3,110,323	0.02	<i>Bermuda</i>				
Genesis Energy LP 8.25% 15/01/2029	USD	1,457,000	1,505,165	0.01	Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	9,163,000	9,271,224	0.06
Genesis Energy LP 7.875% 15/05/2032	USD	2,122,000	2,189,180	0.02	Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	14,090,000	14,260,220	0.10
Genesis Energy LP 8% 15/05/2033	USD	1,456,000	1,515,066	0.01	NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	2,270,000	2,202,606	0.02
Genesis Energy LP 6.75% 15/03/2034	USD	2,098,000	2,079,527	0.01					
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,441,705	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	4,930,000	5,092,389	0.04	Harriman Park CLO Ltd., FRN, Series 2020-1A 'D1RR', 144A 6.575% 20/07/2038	USD	7,000,000	6,777,337	0.05
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	1,288,000	1,339,331	0.01	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	55,427	50,760	0.00
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	10,076,000	10,096,088	0.07	KKR CLO 21 Ltd., FRN, Series 21 'B', 144A 5.335% 15/04/2031	USD	6,800,000	6,806,202	0.05
			42,261,858	0.30	Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 5.635% 15/04/2031	USD	5,187,500	5,185,529	0.04
<i>Brazil</i>					Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.255% 20/10/2038	USD	17,900,000	17,913,443	0.13
Axia Energia SA, Reg. S 6.5% 11/01/2035	USD	3,480,000	3,518,802	0.02	Peace Park CLO Ltd., FRN, Series 2021-1A 'ER', 144A 8.575% 20/10/2038	USD	8,395,000	7,676,934	0.05
			3,518,802	0.02	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 4.901% 16/04/2031	USD	178,361	178,411	0.00
<i>Canada</i>					Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.291% 16/04/2031	USD	9,240,000	9,262,897	0.07
1011778 BC, 144A 3.875% 15/01/2028	USD	5,152,000	5,056,478	0.04	Symphony CLO XIX Ltd., FRN, Series 2018-19A 'C', 144A 5.691% 16/04/2031	USD	3,000,000	3,006,657	0.02
1011778 BC, 144A 4% 15/10/2030	USD	2,320,000	2,192,390	0.02				128,122,456	0.90
1261229 BC Ltd., 144A 10% 15/04/2032	USD	10,156,000	10,311,111	0.07	<i>Colombia</i>				
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	1,540,000	1,584,275	0.01	Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,375,897	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,630,000	5,218,306	0.04	Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	3,262,362	0.02
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,645,000	7,883,168	0.06	Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	2,217,500	0.02
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	6,200,000	6,559,098	0.05				6,855,759	0.05
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,763,000	4,992,867	0.03	<i>El Salvador</i>				
Bombardier, Inc., 144A 7% 01/06/2032	USD	3,002,000	3,110,522	0.02	Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	653,000	690,874	0.00
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	1,954,000	2,027,777	0.01	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	6,610,000	7,138,205	0.05
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,965,259	0.03				7,829,079	0.05
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	3,377,000	3,424,015	0.02	<i>France</i>				
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	2,355,000	2,411,636	0.02	Altice France SA, 144A 9.5% 01/11/2029	USD	9,126,532	9,268,678	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	5,595,000	5,467,169	0.04	Altice France SA, 144A 6.875% 15/10/2030	USD	2,286,587	2,219,652	0.02
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	325,000	319,621	0.00	Altice France SA, 144A 6.5% 15/10/2031	USD	274,391	266,013	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	345,000	335,636	0.00	Altice France SA, 144A 6.875% 15/07/2032	USD	5,796,469	5,617,214	0.04
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	13,351,000	13,754,574	0.10	BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,440,771	0.04
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	409,410	0.00	Constellium SE, 144A 6.375% 15/08/2032	USD	1,300,000	1,325,894	0.01
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,836,000	16,851,420	0.12	Forvia SE, 144A 6.75% 15/09/2033	USD	1,096,000	1,094,465	0.01
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,495,000	4,649,116	0.03	Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,600,000	1,677,968	0.01
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,590,000	3,499,242	0.02				26,910,655	0.19
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	4,203,000	4,421,594	0.03	<i>Germany</i>				
TransCanada PipeLines Ltd., FRN 6.125% 17/10/2056	USD	4,207,000	4,259,213	0.03	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,007,000	5,176,773	0.04
TransCanada PipeLines Ltd., FRN 6.375% 17/10/2056	USD	2,919,000	2,953,485	0.02	IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,033,000	1,076,943	0.01
TransCanada Trust, FRN 5.5% 15/09/2079	USD	8,658,000	8,592,274	0.06	IHO Verwaltungs GmbH, 144A 7.375% 15/05/2033	USD	760,177	790,323	0.00
TransCanada Trust, FRN 5.6% 07/03/2082	USD	7,987,000	7,890,452	0.06				7,044,039	0.05
			133,140,108	0.93	<i>Honduras</i>				
<i>Cayman Islands</i>					Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	4,910,000	5,695,109	0.04
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,570,591	0.06				5,695,109	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,751,000	1,700,256	0.01	<i>Italy</i>				
Bain Capital Credit CLO Ltd., FRN, Series 2025-4A 'A2', 144A 5.18% 17/01/2039	USD	10,000,000	10,005,290	0.07	Fibercop SpA, 144A 6.375% 15/11/2033	USD	3,423,000	3,433,539	0.02
Bain Capital Credit CLO Ltd., FRN, Series 2025-4A 'B', 144A 5.23% 17/01/2039	USD	10,250,000	10,268,952	0.07	Fibercop SpA, 144A 7.721% 04/06/2038	USD	1,752,000	1,835,511	0.01
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,234,687	0.07	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,641,583	0.03
BlueMountain CLO XXII Ltd., FRN, Series 2018-22A 'B', 144A 5.435% 15/07/2031	USD	3,000,000	3,004,725	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,050,668	0.04
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.035% 15/01/2031	USD	337,089	337,219	0.00				14,961,301	0.10
Dryden 54 Senior Loan Fund, FRN, Series 2017-54A 'D', 144A 7.037% 19/10/2029	USD	3,500,000	3,511,805	0.02	<i>Japan</i>				
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.337% 18/04/2031	USD	500,000	501,120	0.00	Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	6,364,000	6,571,777	0.05
Flatiron CLO 20 Ltd., FRN, Series 2020-1A 'BR2', 144A 5.192% 20/11/2038	USD	9,275,000	9,298,753	0.07	Kioxia Holdings Corp., 144A 6.625% 24/07/2033	USD	3,285,000	3,441,214	0.02
Harriman Park CLO Ltd., FRN, Series 2020-1A 'CRR', 144A 5.625% 20/07/2038	USD	14,800,000	14,830,888	0.10	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,267,914	0.04
								16,280,905	0.11

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					Sunrise FinCo. I BV, 144A 4.875% 15/07/2031				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	2,280,000	2,322,648	0.02	VZ Secured Financing BV, 144A 5% 15/01/2032	USD	3,439,000	3,249,855	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	7,095,000	7,423,562	0.05		USD	2,009,000	1,759,897	0.01
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	3,810,000	3,932,926	0.03				22,486,825	0.16
			13,679,136	0.10	<i>Panama</i>				
<i>Liberia</i>					Generadora de Gatun SA, Reg. S 6.874% 30/09/2044	USD	2,605,000	2,692,748	0.02
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,083,000	6,150,781	0.04	Panama Government Bond 7.875% 01/03/2057	USD	2,000,000	2,431,500	0.02
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	10,482,000	10,714,907	0.08				5,124,248	0.04
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,545,000	4,614,398	0.03					
			21,480,086	0.15	<i>Singapore</i>				
<i>Luxembourg</i>					Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	5,685,000	5,544,962	0.04
Altice France Lux 3, 144A 10% 15/01/2033	USD	2,572,800	2,533,159	0.02	Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	4,665,000	4,323,405	0.03
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	7,987,000	8,549,165	0.06	Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	5,413,000	5,666,247	0.04
Ardagh Group SA, FRN, 144A 11% 01/12/2030	USD	7,704,944	7,324,522	0.05	Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	922,000	963,673	0.01
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,606,000	1,645,692	0.01				16,498,287	0.12
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	2,870,000	2,737,980	0.02	<i>Spain</i>				
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,432,000	4,849,716	0.03	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,604,747	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	973,889	0.01	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,465,985	1,387,604	0.01
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,781,929	0.02	Grifols SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,806,854	0.05
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	5,179,011	4,981,173	0.04	Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	3,254,000	3,339,401	0.02
Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029	USD	9,037,004	23,496	0.00				16,138,606	0.11
			36,400,721	0.26	<i>Supranational</i>				
<i>Mauritius</i>					Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,201,122	0.01
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,182,000	1,192,283	0.01	Allied Universal Holdco LLC (Atlas Luxco 4), 144A 4.625% 01/06/2028	USD	5,496,000	5,425,501	0.04
			1,192,283	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	12,466,000	12,496,255	0.09
<i>Mexico</i>					Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,384,000	11,364,850	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 6% 14/05/2036	USD	1,834,000	1,821,987	0.01	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	444,285	0.00
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,465,335	0.01	Clarios Global LP, 144A 6.75% 15/05/2028	USD	1,470,000	1,494,286	0.01
Comision Federal de Electricidad, Reg. S 6.5% 28/01/2051	USD	1,342,000	1,311,805	0.01	Clarios Global LP, 144A 6.75% 15/02/2030	USD	3,611,000	3,720,973	0.03
Esentia Energy Development SAB de CV, 144A 6.5% 30/07/2038	USD	1,119,000	1,105,236	0.01	Clarios Global LP, 144A 6.75% 15/09/2032	USD	7,476,000	7,619,923	0.05
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,674,370	2,717,828	0.02	Connect Finco SARL, 144A 9% 15/09/2029	USD	2,250,000	2,369,134	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	13,003,000	0.09	Cyprium Corp., 144A 6.125% 15/04/2031	USD	2,674,000	2,682,017	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD	10,200,000	10,283,385	0.07	Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,947,000	5,090,504	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	8,510,000	10,042,864	0.07	JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	11,650,000	10,581,868	0.07
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,386,506	0.03				64,490,718	0.45
Petroleos Mexicanos 7.69% 23/01/2050	USD	26,700,000	24,843,640	0.18	<i>Switzerland</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	8,760,772	0.06	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	13,925,000	14,994,106	0.10
			79,742,358	0.56	UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	2,155,000	2,490,286	0.02
<i>Morocco</i>								17,484,392	0.12
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,369,178	0.01	<i>Trinidad and Tobago</i>				
			1,369,178	0.01	Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,797,000	1,893,795	0.01
<i>Netherlands</i>								1,893,795	0.01
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	6,354,000	6,549,717	0.05	<i>Turkiye</i>				
Axalta Coating Systems Dutch Holding B BV, 144A 7.25% 15/02/2031	USD	2,340,000	2,433,860	0.02	TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	6,680,000	6,602,869	0.05
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,400,000	2,106,300	0.01				6,602,869	0.05
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,330,000	3,062,401	0.02	<i>United Kingdom</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	771,581	0.01	Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,000,000	1,002,247	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,624,000	2,553,214	0.02	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,480,000	1,473,811	0.01
					INEOS Finance plc, 144A 7.5% 15/04/2029	USD	10,190,000	9,870,256	0.07
					INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	2,288,202	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,820,000	13,171,532	0.09	Archrock Services LP, 144A 6% 01/02/2034	USD	1,096,000	1,087,513	0.01
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,111,206	0.02	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,499,000	2,433,489	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	6,200,737	0.04	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,630,000	5,574,016	0.04
			37,117,991	0.26	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	4,331,000	4,213,267	0.03
<i>United States of America</i>					Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,905,000	3,962,415	0.03
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203% 15/05/2035	USD	300,000	257,247	0.00	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	2,672,000	2,702,828	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	5,046,976	0.04	Asurion LLC, 144A 8% 31/12/2032	USD	4,337,000	4,377,185	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	37,637	36,367	0.00	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	7,840,000	7,530,235	0.05
Accendra Health, Inc., 144A 9% 15/06/2032	USD	13,351,915	12,475,629	0.09	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	21,070,000	20,871,586	0.15
Accendra Health, Inc. (Callable), 144A 9.75% 15/06/2033	USD	3,824,163	2,764,491	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	2,804,000	2,813,577	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	12,006,314	0.08	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	18,825,000	18,552,536	0.13
Acushnet Co., 144A 5.625% 01/12/2033	USD	1,655,000	1,650,839	0.01	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	4,295,000	4,332,254	0.03
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.408% 25/05/2036	USD	1,834,700	1,569,583	0.01	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	3,652,000	3,700,477	0.03
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	7,125,000	6,826,554	0.05	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,238,000	9,797,674	0.07
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,328,927	0.04	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	891,000	910,942	0.01
AECOM, 144A 6% 01/08/2033	USD	4,125,000	4,129,245	0.03	Axon Enterprise, Inc., 144A 6.25% 15/03/2033	USD	3,000,000	3,073,941	0.02
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	995,000	1,000,707	0.01	Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.133% 25/07/2037	USD	1,445,257	1,021,621	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	10,340,000	9,841,405	0.07	BANK, FRN, Series 2017-BNK5 'C' 4.343% 15/06/2060	USD	5,275,000	5,087,077	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,790,000	2,704,697	0.02	BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,280,873	0.02
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	1,109,000	1,085,087	0.01	BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,315,544	0.02
Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	5,897,000	5,713,502	0.04	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,655,414	0.05
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	12,521,000	12,622,357	0.09	BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,207,566	0.04
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	14,147,000	13,243,765	0.09	BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	609,307	0.00
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	1,301,000	1,297,233	0.01	BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	6,307,702	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	8,876	8,911	0.00	BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,274,596	0.02
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	134,338	118,734	0.00	BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,098,100	0.01
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	301,448	140,283	0.00	BANK, IO, FRN, Series 2017-BNK7 'XB' 0.252% 15/09/2060	USD	34,669,000	71,813	0.00
Alternative Loan Trust, FRN, Series 2006-0A10 '4A1' 4.143% 25/08/2046	USD	164,050	146,915	0.00	BANK, IO, FRN, Series 2017-BNK9 'XB' 0.296% 15/11/2054	USD	175,182,000	609,809	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	11,773	12,084	0.00	BANK, IO, FRN, Series 2018-BN14 'XB' 0.18% 15/09/2060	USD	100,000,000	194,500	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	35,027	27,842	0.00	BANK 2017-BNK4, Series 2017-BNK4 'A4' 3.625% 15/05/2050	USD	7,000,000	6,929,224	0.05
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	124,246	72,230	0.00	BANK 2017-BNK7, Series 2017-BNK7 'A5' 3.435% 15/09/2060	USD	12,000,000	11,816,413	0.08
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	12,415	9,726	0.00	BANK 2017-BNK8, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,320,000	1,288,903	0.01
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	4,164,800	3,982,005	0.03	Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	25,759,595	0.18
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	3,143,000	3,214,921	0.02	Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3 'A4' 3.574% 15/02/2050	USD	12,000,000	11,928,457	0.08
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	2,278,000	2,444,581	0.02	BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.71% 15/02/2050	USD	2,176,000	1,645,051	0.01
AmeriGas Partners LP, 144A 6.875% 01/06/2031	USD	2,420,000	2,449,628	0.02	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.26% 15/03/2037	USD	17,000,000	13,877,090	0.10
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	5,960,000	5,982,541	0.04	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 5.95% 25/02/2036	USD	42,493	41,199	0.00
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	4,567,000	4,574,750	0.03	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	23,609	20,115	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	12,492,000	12,462,722	0.09	Benchmark Mortgage Trust, FRN, Series 2018-B1 'A5' 3.666% 15/01/2051	USD	6,300,000	6,205,832	0.04
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	2,435,000	2,411,443	0.02	Benchmark Mortgage Trust, FRN, Series 2018-B2 'A5' 3.882% 15/02/2051	USD	9,580,000	9,444,095	0.07
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,862,000	2,831,607	0.02	Benchmark Mortgage Trust, FRN, Series 2018-B4 'A5' 4.121% 15/07/2051	USD	7,100,000	7,005,057	0.05
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	915,000	884,862	0.01	Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	7,758,641	7,617,325	0.05
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	3,477,000	3,753,109	0.03	Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.084% 15/02/2051	USD	12,082,867	11,410,181	0.08
AP Core Holdings II LLC, 144A 11% 15/05/2031	USD	2,511,000	2,626,107	0.02	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.34% 15/01/2051	USD	7,250,000	6,038,153	0.04
APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	4,467,000	4,481,341	0.03	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,210,859	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	8,594,000	8,573,151	0.06					
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	3,191,000	3,251,297	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,598,280	0.03	Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,530,000	5,275,915	0.04
Benchmark Mortgage Trust, FRN, Series 2018-B6 'E', 144A 3.238% 10/10/2051	USD	6,200,000	4,180,003	0.03	CFCRE Commercial Mortgage Trust, REIT, Series 2017-C8 'A3' 3.305% 15/06/2050	USD	5,526,674	5,484,748	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.713% 10/04/2051	USD	22,861,901	167,925	0.00	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.381% 10/11/2049	USD	6,200,000	5,351,169	0.04
Benchmark Mortgage Trust, IO, FRN, Series 2018-B8 'XA' 0.771% 15/01/2052	USD	104,516,820	1,179,984	0.01	CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.381% 10/11/2049	USD	3,900,000	3,020,048	0.02
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,201,931	0.03	CGMS Commercial Mortgage Trust, Series 2017-B1 'A4' 3.458% 15/08/2050	USD	8,000,000	7,885,630	0.06
Block, Inc., 144A 5.625% 15/08/2030	USD	5,716,000	5,730,091	0.04	CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	11,835,875	0.08
Block, Inc., 144A 6% 15/08/2033	USD	1,286,000	1,294,337	0.01	CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	3,108,563	0.02
Block, Inc. 6.5% 15/05/2032	USD	14,289,000	14,605,544	0.10	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,375,000	10,724,897	0.08
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,572,000	2,637,846	0.02	Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	12,753,202	0.09
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	2,030,000	2,095,476	0.01	Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,844,118	0.02
Bond US Bidco 1, Inc., 144A 7.125% 15/06/2033	USD	1,638,000	1,655,283	0.01	Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,856,373	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,915,457	0.04	Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.811% 25/11/2034	USD	20,076	19,721	0.00
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	747,000	744,919	0.01	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	9,124,000	9,140,707	0.06
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,320,000	7,246,396	0.05	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	4,996,000	4,774,514	0.03
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	4,628,000	4,793,928	0.03	Chemours Co. (The), 144A 7.875% 15/03/2034	USD	2,673,000	2,688,460	0.02
Buckeye Partners LP 3.95% 01/12/2026	USD	4,516,000	4,488,647	0.03	CHL Mortgage Pass-Through Trust, Series 2007-4 '1A39' 6% 25/05/2037	USD	1,691,347	692,228	0.00
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	457,537	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 4.163% 25/04/2046	USD	5,630,538	5,102,008	0.04
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	4,085,000	3,806,890	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.197% 20/11/2034	USD	58,550	56,586	0.00
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	4,200,000	4,258,859	0.03	Chord Energy Corp., 144A 6% 01/10/2030	USD	4,224,000	4,244,778	0.03
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	3,360,000	3,397,000	0.02	Chord Energy Corp., 144A 6.75% 15/03/2033	USD	3,979,000	4,044,940	0.03
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	2,022,000	2,063,819	0.01	Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	6,046,000	6,045,649	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	11,825,000	11,890,087	0.08	Churchill Downs, Inc., 144A 6.75% 01/05/2031	USD	1,734,000	1,767,433	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	5,884,000	5,731,990	0.04	Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,707,000	1,762,686	0.01
California Infrastructure & Economic Development Bank, FRN, 144A 12% 01/01/2065	USD	8,945,000	5,858,975	0.04	Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	5,939,000	6,195,660	0.04
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	1,072,000	1,072,596	0.01	Citi Asset Receivables Trust I, Series 2026-6 'CERT', 144A 25.62% 10/07/2032	USD	12,851,000	13,364,815	0.09
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	1,568,000	1,552,206	0.01	Citigroup Commercial Mortgage Trust, Series 2017-P7 'A4' 3.712% 14/04/2050	USD	7,000,000	6,935,634	0.05
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	64,997,000	61,773,584	0.43	Citigroup Commercial Mortgage Trust, Series 2017-P8 'A4' 3.465% 15/09/2050	USD	13,000,000	12,711,968	0.09
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	41,951,000	39,134,485	0.28	Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,649,556	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	25,132,000	22,772,916	0.16	Citigroup Commercial Mortgage Trust, Series 2018-C6 'A4' 4.412% 10/11/2051	USD	1,780,000	1,762,785	0.01
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	7,605,000	7,668,091	0.05	Citigroup Commercial Mortgage Trust, Series 2016-GC36 'AS' 3.849% 10/02/2049	USD	1,450,000	1,418,267	0.01
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	7,855,000	7,062,506	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2018-B2 'AS' 4.179% 10/03/2051	USD	7,873,670	7,733,231	0.05
CCO Holdings LLC 4.5% 01/05/2032	USD	11,050,000	9,806,126	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC25 'B' 4.345% 10/10/2047	USD	255,887	249,666	0.00
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,274,520	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P3 'B' 4.271% 15/04/2049	USD	2,800,000	2,742,190	0.02
CD Mortgage Trust, Series 2017-CD3 'A4' 3.631% 10/02/2050	USD	32,434,000	31,950,763	0.22	Citigroup Commercial Mortgage Trust, FRN, Series 2016-GC36 'C' 4.804% 10/02/2049	USD	6,885,000	6,069,892	0.04
CD Mortgage Trust, FRN, Series 2017-CD4 'A4' 3.514% 10/05/2050	USD	6,000,000	5,945,568	0.04	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	2,670,600	0.02
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	11,000,000	10,838,282	0.08	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	23,500,000	15,862,030	0.11
CD Mortgage Trust, Series 2017-CD6 'A5' 3.456% 13/11/2050	USD	7,000,000	6,907,088	0.05	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	3,997,305	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'AM' 3.709% 13/11/2050	USD	9,000,000	8,821,001	0.06	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	48,203	47,261	0.00
CD Mortgage Trust, Series 2017-CD3 'AS' 3.833% 10/02/2050	USD	2,500,000	2,232,303	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.922% 10/05/2049	USD	5,845,000	5,584,813	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	1,711,763	0.01					
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.113% 10/11/2049	USD	3,500,000	2,121,452	0.02					
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.409% 13/11/2050	USD	2,276,827	2,146,176	0.02					
CD Mortgage Trust, FRN, Series 2018-CD7 'C' 4.999% 15/08/2051	USD	8,620,000	8,055,461	0.06					
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	5,353,007	4,145,398	0.03					
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,698,970	0.03					
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.249% 15/08/2051	USD	6,390,000	5,438,249	0.04					
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	6,349,000	3,215,780	0.02					
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	10,982,566	0.08					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	8,290,000	8,009,563	0.06	COMM Mortgage Trust, FRN, Series 2015-PC1 'D' 4.522% 10/07/2050	USD	3,597,000	3,016,187	0.02
Citigroup Commercial Mortgage Trust, Series 2016-C3 'D', 144A 3% 15/11/2049	USD	3,716,000	2,944,551	0.02	COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.965% 10/05/2051	USD	16,250,000	5,150,103	0.04
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	9,780,877	0.07	COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	7,149,338	0.05
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.48% 10/09/2058	USD	7,256,000	3,373,822	0.02	COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.102% 10/08/2047	USD	934,038	920,436	0.01
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.816% 10/06/2051	USD	159,840,376	1,711,043	0.01	COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,337,350	0.02
Citigroup CCommercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.888% 10/11/2051	USD	56,537,174	827,846	0.01	COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.841% 10/10/2048	USD	6,022,000	4,935,487	0.03
City of Arlington 4.215% 15/02/2041	USD	500,000	462,469	0.00	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.228% 10/02/2049	USD	4,550,000	3,653,022	0.03
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,882,000	6,637,962	0.05	COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.533% 10/09/2050	USD	24,000,000	593	0.00
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	3,816,000	3,417,531	0.02	Commercial Metals Co., 144A 5.75% 15/11/2033	USD	43,533,000	138,200	0.00
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	3,160,000	3,185,071	0.02	Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 3.961% 10/02/2047	USD	2,277,000	2,266,433	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	9,302,000	9,342,389	0.07	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	3,765,000	3,554,696	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	13,453,000	13,943,106	0.10	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	8,971,000	8,887,390	0.06
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	6,078,000	6,397,903	0.05	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	3,000,000	2,829,660	0.02
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	246,111	0.00	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	3,313,000	3,049,291	0.02
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,494,039	0.02	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	1,803,000	1,945,075	0.01
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	2,322,000	2,345,225	0.02	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	1,410,000	1,487,014	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	1,994,000	1,979,487	0.01	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	17,548,000	17,263,103	0.12
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	3,779,000	3,777,173	0.03	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	4,986,000	4,701,160	0.03
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	13,482,000	13,073,611	0.09	Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	2,150,000	1,818,675	0.01
CNX Resources Corp., 144A 5.875% 01/03/2034	USD	2,022,000	1,967,520	0.01	Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 5.328% 25/01/2045	USD	6,100,000	6,111,596	0.04
Coherent Corp., 144A 5% 15/12/2029	USD	15,923,000	15,683,365	0.11	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.092% 25/04/2031	USD	3,500,000	3,494,475	0.02
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	901,941	0.01	Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 7.842% 25/07/2039	USD	19,459,813	20,353,631	0.14
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,674,120	0.04	Connecticut Avenue Securities Trust, FRN, Series 2020-R01 '1B1', 144A 6.992% 25/01/2040	USD	8,713,255	8,732,382	0.06
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,792,723	0.05	Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.728% 25/10/2041	USD	12,900,000	13,049,648	0.09
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	5,210,000	5,114,516	0.04	Connecticut Avenue Securities Trust, FRN, Series 2022-R03 '1B1', 144A 8.878% 25/03/2042	USD	17,630,000	17,748,204	0.12
COMM Mortgage Trust, FRN, Series 2015-DC1 'B' 4.035% 10/02/2048	USD	17,576,000	16,858,732	0.12	Connecticut Avenue Securities Trust, FRN, Series 2022-R04 '1B1', 144A 8.878% 25/03/2042	USD	38,166,000	39,562,921	0.28
COMM Mortgage Trust, FRN, Series 2018-COR3 'B' 4.668% 10/05/2051	USD	3,610,000	3,125,624	0.02	Connecticut Avenue Securities Trust, FRN, Series 2022-R08 '1B1', 144A 9.228% 25/07/2042	USD	6,900,000	7,106,615	0.05
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.246% 10/02/2047	USD	4,057,000	3,968,253	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R02 '1B1', 144A 9.178% 25/01/2043	USD	5,000,000	5,225,069	0.04
COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.725% 10/09/2047	USD	3,395,000	3,165,382	0.02	Connecticut Avenue Securities Trust, FRN, Series 2023-R04 '1B1', 144A 8.978% 25/05/2043	USD	2,260,000	2,390,918	0.02
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.403% 10/10/2049	USD	4,852,000	4,240,648	0.03	Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1B1', 144A 7.528% 25/07/2043	USD	13,400,000	14,374,209	0.10
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.761% 10/02/2049	USD	3,575,000	3,524,508	0.02	Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1B1', 144A 6.328% 25/01/2044	USD	5,000,000	5,231,288	0.04
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.6% 10/08/2050	USD	5,718,285	5,565,209	0.04	Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1B1', 144A 5.678% 25/09/2044	USD	9,000,000	9,243,047	0.07
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	6,675,370	4,335,653	0.03	Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1B1', 144A 5.478% 25/09/2045	USD	8,450,000	8,488,571	0.06
COMM Mortgage Trust, FRN, Series 2014-UB52 'D', 144A 4.961% 10/03/2047	USD	201,733	191,982	0.00	Connecticut Avenue Securities Trust, FRN, Series 2022-R03 '1B2', 144A 13.478% 25/03/2042	USD	6,780,000	6,840,456	0.05
COMM Mortgage Trust, Series 2014-UB55 'D', 144A 3.495% 10/09/2047	USD	7,505,000	4,987,579	0.04	Connecticut Avenue Securities Trust, FRN, Series 2023-R02 '1B2', 144A 11.528% 25/01/2043	USD	5,410,000	5,732,570	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.749% 10/03/2048	USD	15,643,500	11,757,561	0.08		USD	3,670,000	4,012,920	0.03
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,311,201	0.02					
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.199% 10/08/2048	USD	282,000	272,615	0.00					
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.845% 10/10/2048	USD	11,750,000	9,612,381	0.07					
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.673% 10/10/2048	USD	8,400,000	7,362,680	0.05					
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	2,500,000	2,353,882	0.02					
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.386% 10/07/2048	USD	9,300,000	8,799,420	0.06					
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.841% 10/10/2048	USD	3,500,000	3,031,109	0.02					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN, Series 2023-R05 '1B2', 144A 10.478% 25/06/2043	USD	10,320,000	11,338,228	0.08	CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	1,408,000	1,387,402	0.01
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1B2', 144A 9.528% 25/07/2043	USD	1,885,000	2,043,759	0.01	County of Sarasota 3.72% 01/10/2047	USD	160,000	126,023	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1B2', 144A 7.628% 25/01/2044	USD	3,420,000	3,612,597	0.03	Crescent Energy Finance LLC, 144A 9.75% 15/10/2030	USD	2,500,000	2,648,188	0.02
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1B2', 144A 7.328% 25/02/2044	USD	2,975,000	3,125,378	0.02	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	2,598,000	2,631,699	0.02
Connecticut Avenue Securities Trust, FRN, Series 2021-R03 '1M2', 144A 5.278% 25/12/2041	USD	9,775,114	9,807,559	0.07	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,955,000	2,938,279	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 6.328% 25/07/2043	USD	15,470,000	15,830,714	0.11	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	3,890,000	3,999,951	0.03
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.128% 25/10/2043	USD	72,605,000	73,921,278	0.52	CSAIL, FRN, Series 2015-C2 'C' 4.317% 15/06/2057	USD	1,486,230	1,424,737	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M2', 144A 5.428% 25/02/2044	USD	4,550,000	4,588,220	0.03	CSAIL, FRN, Series 2015-C2 'D' 4.317% 15/06/2057	USD	4,200,000	3,713,619	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.278% 25/05/2044	USD	9,597,750	9,635,392	0.07	CSAIL Commercial Mortgage Trust, Series 2017-CX10 'A4' 3.191% 15/11/2050	USD	2,000,000	1,978,711	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.228% 25/09/2044	USD	6,214,520	6,226,030	0.04	CSAIL Commercial Mortgage Trust, Series 2017-CX9 'A4' 3.176% 15/09/2050	USD	4,905,658	4,862,574	0.03
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M2', 144A 5.178% 25/09/2045	USD	15,590,000	15,692,549	0.11	CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'A5' 3.458% 15/11/2050	USD	1,500,000	1,463,709	0.01
Connecticut Avenue Securities Trust, FRN, Series 2019-R06 '2B1', 144A 7.492% 25/09/2039	USD	5,971,263	6,004,375	0.04	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'A5' 4.033% 15/04/2051	USD	13,230,000	13,076,924	0.09
Connecticut Avenue Securities Trust, FRN, Series 2020-R02 '2B1', 144A 6.742% 25/01/2040	USD	31,453,000	31,763,466	0.22	CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'AS' 3.67% 15/11/2050	USD	3,776,506	3,644,149	0.03
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1', 144A 6.928% 25/11/2041	USD	8,000,000	8,073,912	0.06	CSAIL Commercial Mortgage Trust, FRN, Series 2018-C14 'C' 5.038% 15/11/2051	USD	4,705,000	4,091,487	0.03
Connecticut Avenue Securities Trust, FRN, Series 2022-R02 '2B1', 144A 8.128% 25/01/2042	USD	6,355,000	6,481,331	0.05	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.946% 15/04/2051	USD	4,000,000	3,692,950	0.03
Connecticut Avenue Securities Trust, FRN, Series 2022-R09 '2B1', 144A 10.378% 25/09/2042	USD	11,500,000	12,247,635	0.09	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.549% 15/11/2048	USD	2,750,000	2,595,946	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2B1', 144A 8.128% 25/09/2043	USD	40,400,000	42,940,534	0.30	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX12 'D', 144A 3.378% 15/08/2051	USD	3,500,000	2,987,657	0.02
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2B1', 144A 6.428% 25/03/2044	USD	26,000,000	26,744,344	0.19	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	996,672	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2B1', 144A 5.628% 25/07/2044	USD	11,375,000	11,486,450	0.08	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	23,189,000	13,794,086	0.10
Connecticut Avenue Securities Trust, FRN, Series 2022-R02 '2B2', 144A 11.278% 25/01/2042	USD	17,500,000	18,097,317	0.13	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,230,000	1,236,320	0.01
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M1', 144A 4.778% 25/03/2044	USD	3,278,284	3,279,172	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.313% 25/06/2035	USD	18,335	11,571	0.00
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2M2', 144A 5.628% 25/11/2041	USD	13,424,212	13,436,138	0.09	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,685,000	2,601,853	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M2', 144A 7.528% 25/04/2043	USD	15,577,000	16,263,865	0.11	DaVita, Inc., 144A 3.75% 15/02/2031	USD	9,756,000	9,044,350	0.06
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 6.878% 25/09/2043	USD	13,500,000	13,890,164	0.10	DB Master Finance LLC, Series 2019-1A 'A23', 144A 4.352% 20/05/2049	USD	2,984,000	2,933,123	0.02
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.578% 25/03/2044	USD	29,600,000	29,845,189	0.21	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,069,141	0.02
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 5.328% 25/07/2044	USD	1,887,655	1,891,713	0.01	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.02% 15/10/2051	USD	3,318,000	2,525,452	0.02
Connecticut Avenue Securities Trust, FRN, Series 2026-R01 '2M2', 144A 4.978% 25/01/2046	USD	12,825,000	12,845,225	0.09	DBJPM Mortgage Trust, Series 2017-C6 'A5' 3.328% 10/06/2050	USD	7,000,000	6,903,212	0.05
Connecticut Avenue Securities Trust, FRN, Series 2026-R03 '2M2', 144A 5.178% 25/04/2046	USD	9,000,000	9,050,362	0.06	DBJPM Mortgage Trust, Series 2016-C3 'B' 3.264% 10/08/2049	USD	1,600,000	1,544,992	0.01
Constellation Energy Generation LLC 4.6% 01/02/2029	USD	2,600,000	2,585,540	0.02	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.598% 10/08/2049	USD	10,448,000	6,667,599	0.05
Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	17,851,000	18,043,255	0.13	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.323% 10/06/2050	USD	5,200,000	4,353,412	0.03
Core & Main LP, 144A 6% 01/07/2034	USD	1,714,000	1,722,185	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.348% 10/08/2049	USD	1,250,000	519,837	0.00
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	3,474,000	3,485,336	0.02	Dell International LLC 8.35% 15/07/2046	USD	13,000	16,518	0.00
CoreWeave, Inc., 144A 9% 01/02/2031	USD	6,250,000	6,179,686	0.04	Dexko Global, Inc., 144A 7.5% 15/04/2032	USD	4,830,700	4,116,795	0.03
					Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,731,000	2,853,390	0.02
					Directv Financing LLC, 144A 5.875% 15/08/2027	USD	1,535,000	1,531,817	0.01
					Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	3,880,000	3,503,368	0.02
					DISH DBS Corp., 144A 5.25% 01/12/2026	USD	13,029,000	12,963,269	0.09
					DISH DBS Corp., 144A 5.75% 01/12/2028	USD	5,775,000	5,606,341	0.04
					DISH DBS Corp. 7.75% Perpetual	USD	23,559,000	23,559,000	0.17
					DISH Network Corp., 144A 11.75% 15/11/2027	USD	20,774,000	21,359,453	0.15
					Diversified Gas & Oil Corp., Reg. S, 144A 9.75% 09/04/2029	USD	29,750,000	30,122,094	0.21
					Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,193,225	0.04
					Dominion Energy, Inc., FRN 6% 15/02/2056	USD	12,348,000	12,418,137	0.09
					Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,887,485	0.06

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Driven Brands Funding LLC, Series 2021-1A 'A2', 144A 2.791% 20/10/2051	USD	20,449,113	19,205,198	0.14	FHLMC, IO, FRN, Series K071 'X1' 0.402% 25/11/2027	USD	35,486,240	112,736	0.00
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,469,909	6,255,998	0.04	FHLMC, IO, FRN, Series K072 'X1' 0.48% 25/12/2027	USD	190,790,021	940,042	0.01
Driven Brands Funding LLC, Series 2024-1A 'A2', 144A 6.372% 20/10/2054	USD	34,387,500	34,777,110	0.24	FHLMC, IO, FRN, Series K080 'X1' 0.259% 25/08/2050	USD	140,680,605	414,544	0.00
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,242,000	4,101,899	0.03	FHLMC, IO, FRN, Series K082 'X1' 0.15% 25/09/2028	USD	207,990,055	318,058	0.00
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,012,052	0.04	FHLMC, IO, FRN, Series K085 'X1' 0.207% 25/10/2028	USD	707,616,225	1,412,473	0.01
Dycum Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	5,120,460	0.04	FHLMC, IO, FRN, Series K090 'X1' 0.852% 25/02/2029	USD	67,491,900	1,161,029	0.01
EchoStar Corp. 10.75% 30/11/2029	USD	9,545,000	10,318,295	0.07	FHLMC, IO, FRN, Series K091 'X1' 0.703% 25/03/2029	USD	1,004,665	14,307	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	5,118,211	5,210,615	0.04	FHLMC, IO, FRN, Series K099 'X1' 0.99% 25/09/2029	USD	12,290,962	292,858	0.00
Edged Compute LLC, 144A 7.5% 30/04/2031	USD	4,451,000	4,345,259	0.03	FHLMC, IO, FRN, Series K100 'X1' 0.762% 25/09/2029	USD	236,188,555	4,226,027	0.03
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	16,990,000	16,971,452	0.12	FHLMC, IO, FRN, Series K103 'X1' 0.749% 25/11/2029	USD	53,607,964	1,010,848	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	6,527,000	6,312,528	0.04	FHLMC, IO, FRN, Series K104 'X1' 1.225% 25/01/2030	USD	233,414,370	7,823,443	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,940,000	7,749,811	0.05	FHLMC, IO, FRN, Series K107 'X1' 1.698% 25/01/2030	USD	170,924,290	8,243,371	0.06
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	883,000	892,300	0.01	FHLMC, IO, FRN, Series K109 'X1' 1.679% 25/04/2030	USD	143,178,580	7,113,971	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	24,514,000	25,062,930	0.18	FHLMC, IO, FRN, Series K112 'X1' 1.527% 25/05/2030	USD	122,186,410	5,780,431	0.04
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,341,000	2,472,606	0.02	FHLMC, IO, FRN, Series K114 'X1' 1.201% 25/06/2030	USD	94,372,708	3,517,148	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	12,946,000	12,837,967	0.09	FHLMC, IO, FRN, Series K115 'X1' 1.409% 25/06/2030	USD	113,751,154	4,986,578	0.04
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,488,000	2,409,136	0.02	FHLMC, IO, FRN, Series K116 'X1' 1.507% 25/07/2030	USD	46,766,228	2,150,830	0.02
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	10,086,942	0.07	FHLMC, IO, FRN, Series K117 'X1' 1.309% 25/08/2030	USD	171,755,772	7,109,023	0.05
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	3,276,000	3,304,868	0.02	FHLMC, IO, FRN, Series K118 'X1' 1.035% 25/09/2030	USD	72,868,330	2,423,644	0.02
Enpro, Inc., 144A 6.125% 01/06/2033	USD	1,310,000	1,331,730	0.01	FHLMC, IO, FRN, Series K119 'X1' 1.008% 25/09/2030	USD	35,859,698	1,158,107	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,040,000	4,964,541	0.03	FHLMC, IO, FRN, Series K120 'X1' 1.117% 25/10/2030	USD	90,822,998	3,226,823	0.02
Entegris, Inc., 144A 4.75% 15/04/2029	USD	11,190,000	11,049,693	0.08	FHLMC, IO, FRN, Series K121 'X1' 1.105% 25/10/2030	USD	82,595,106	2,892,035	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,580,000	2,468,000	0.02	FHLMC, IO, FRN, Series K123 'X1' 0.849% 25/12/2030	USD	142,757,011	3,967,417	0.03
Entegris, Inc., 144A 5.95% 15/06/2030	USD	4,470,000	4,521,512	0.03	FHLMC, IO, FRN, Series K124 'X1' 0.801% 25/12/2030	USD	104,989,912	2,825,772	0.02
Entergy Corp., FRN 7.125% 01/12/2054	USD	12,357,000	12,801,049	0.09	FHLMC, IO, FRN, Series K125 'X1' 0.661% 25/01/2031	USD	123,471,368	2,715,827	0.02
Entergy Corp., FRN 5.875% 15/06/2056	USD	12,468,000	12,481,702	0.09	FHLMC, IO, FRN, Series K126 'X1' 0.381% 25/01/2031	USD	49,314,143	582,454	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	13,912,000	14,178,189	0.10	FHLMC, IO, FRN, Series K128 'X1' 0.602% 25/03/2031	USD	1,322,197	25,778	0.00
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,390,000	1,443,510	0.01	FHLMC, IO, FRN, Series K131 'X1' 0.826% 25/07/2031	USD	111,065,648	3,472,912	0.02
EquipmentShare.com, Inc., 144A 7.125% 01/07/2034	USD	1,900,000	1,871,492	0.01	FHLMC, IO, FRN, Series K133 'X1' 0.44% 25/09/2031	USD	45,263,988	711,188	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	3,368,000	3,420,979	0.02	FHLMC, IO, FRN, Series K-1515 'X1' 1.63% 25/02/2035	USD	26,434,154	2,393,933	0.02
Esab Corp., 144A 5.625% 01/04/2031	USD	1,592,000	1,590,068	0.01	FHLMC, IO, FRN, Series K-1518 'X1' 0.944% 25/10/2035	USD	100,241,710	5,606,328	0.04
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	20,693,000	20,601,982	0.14	FHLMC, IO, FRN, Series K152 'X1' 1.1% 25/01/2031	USD	16,830,778	553,117	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	6,070,000	6,095,415	0.04	FHLMC, IO, FRN, Series K-1520 'X1' 0.574% 25/02/2036	USD	136,178,864	4,341,777	0.03
Expand Energy Corp. 4.75% 01/02/2032	USD	1,132,000	1,105,884	0.01	FHLMC, IO, FRN, Series K-153 'X1' 0.601% 25/12/2032	USD	84,930,845	2,307,461	0.02
Fair Isaac Corp., 144A 6% 15/05/2033	USD	2,257,000	2,225,376	0.02	FHLMC, IO, FRN, Series K522 'X1' 0.6% 25/05/2029	USD	128,351,296	1,459,380	0.01
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	1,381,817	1,363,647	0.01	FHLMC, IO, FRN, Series K737 'X1' 0.714% 25/10/2026	USD	104,692,212	96,935	0.00
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,940,152	0.13	FHLMC, IO, FRN, Series K738 'X1' 1.588% 25/01/2027	USD	61,430,422	263,008	0.00
FHLMC, FRN, Series K519 'AS' 4.072% 25/03/2029	USD	31,251,635	31,206,692	0.22	FHLMC, IO, FRN, Series K739 'X1' 1.265% 25/09/2027	USD	128,891,520	981,045	0.01
FHLMC, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	196,800,000	5,722,747	0.04	FHLMC, IO, FRN, Series K742 'X1' 0.694% 25/03/2028	USD	121,425,968	1,029,219	0.01
FHLMC, IO, FRN, Series 2020-RR11 'BX' 2.518% 27/12/2028	USD	23,265,412	491,372	0.00	FHLMC, IO, FRN, Series K745 'X1' 0.702% 25/08/2028	USD	123,424,188	1,351,051	0.01
FHLMC, IO, FRN, Series 342 'S7' 2.403% 15/02/2045	USD	2,586,033	256,073	0.00	FHLMC, IO, FRN, Series KG02 'X1' 1.137% 25/08/2029	USD	153,609,308	3,788,543	0.03
FHLMC, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	2,892,810	0.02	FHLMC, IO, FRN, Series KG05 'X1' 0.397% 25/01/2031	USD	52,195,679	610,799	0.00
FHLMC, IO, FRN, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	103,000,000	1,627,858	0.01	FHLMC, IO, FRN, Series K060 'X3' 1.964% 25/12/2044	USD	22,959,101	131,344	0.00
FHLMC, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	9,663,592	0.07	FHLMC, IO, FRN, Series K062 'X3' 2.151% 25/01/2045	USD	46,961,598	465,991	0.00
FHLMC, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	45,100,000	2,750,523	0.02	FHLMC, IO, FRN, Series K064 'X3' 2.218% 25/05/2027	USD	29,105,000	478,073	0.00
FHLMC, IO, FRN, Series Q012 'X' 3.949% 25/09/2035	USD	60,346,565	8,284,766	0.06					
FHLMC, IO, FRN, Series Q014 'X' 2.733% 25/10/2055	USD	17,015,657	2,354,186	0.02					
FHLMC, IO, FRN, Series K057 'X1' 1.215% 25/07/2026	USD	15,917,408	957	0.00					
FHLMC, IO, FRN, Series K058 'X1' 1.017% 25/08/2026	USD	48,372,046	25,318	0.00					
FHLMC, IO, FRN, Series K061 'X1' 0.276% 25/11/2026	USD	113,983,755	61,631	0.00					
FHLMC, IO, FRN, Series K065 'X1' 0.787% 25/04/2027	USD	28,978,986	118,695	0.00					
FHLMC, IO, FRN, Series K068 'X1' 0.531% 25/08/2027	USD	60,186,032	250,554	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K065 'X3' 2.264% 25/07/2045	USD	26,000,000	500,913	0.00	FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	14,045,487	3,070,499	0.02
FHLMC, IO, FRN, Series K066 'X3' 2.234% 25/08/2045	USD	48,643,000	1,074,908	0.01	FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	27,865,412	4,412,374	0.03
FHLMC, IO, FRN, Series K067 'X3' 2.187% 25/09/2044	USD	95,056,554	2,201,063	0.02	FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	30,826	1,700	0.00
FHLMC, IO, FRN, Series K068 'X3' 2.127% 25/10/2044	USD	130,666,047	2,989,169	0.02	FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	3,925,636	3,920,884	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.112% 25/12/2044	USD	30,355,000	831,223	0.01	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	32,668	105	0.00
FHLMC, IO, FRN, Series K071 'X3' 2.079% 25/11/2045	USD	26,837,467	698,883	0.01	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	604,816	132,017	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.208% 25/12/2045	USD	66,610,000	2,045,813	0.01	FHLMC REMICS, IO, Series 5143 'PI' 2.5% 25/05/2051	USD	6,356,653	678,987	0.00
FHLMC, IO, FRN, Series K075 'X3' 2.196% 25/05/2028	USD	10,341,000	316,843	0.00	FHLMC REMICS, IO, Series 5148 'PI' 2.5% 25/10/2051	USD	5,949,099	553,774	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.304% 25/05/2051	USD	54,906,809	2,044,400	0.01	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	48,247	3,911	0.00
FHLMC, IO, FRN, Series K078 'X3' 2.287% 25/06/2046	USD	19,400,000	744,021	0.01	FHLMC REMICS, IO, Series 5154 'QI' 2.5% 25/10/2051	USD	12,748,415	1,314,215	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.33% 25/07/2046	USD	8,686,000	339,815	0.00	FHLMC REMICS, IO, FRN, Series 4694 'SA' 2.393% 15/06/2047	USD	1,631,755	183,977	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.312% 25/09/2046	USD	38,491,560	1,745,254	0.01	FHLMC REMICS, IO, FRN, Series 5528 'SA' 2.352% 25/04/2055	USD	60,620,064	3,703,571	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.288% 25/10/2046	USD	81,550,453	3,931,588	0.03	FHLMC REMICS, IO, FRN, Series 5549 'SA' 2.122% 25/06/2055	USD	40,833,339	2,390,522	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.37% 25/11/2046	USD	35,000,000	1,771,350	0.01	FHLMC REMICS, IO, FRN, Series 5565 'SA' 2.222% 25/08/2055	USD	49,904,044	3,075,412	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	37,090,000	1,861,532	0.01	FHLMC REMICS, IO, FRN, Series 4954 'SB' 2.308% 25/02/2050	USD	7,794,587	821,398	0.01
FHLMC, IO, FRN, Series K085 'X3' 2.391% 25/12/2045	USD	14,383,985	717,771	0.01	FHLMC REMICS, IO, FRN, Series 4746 'SC' 2.443% 15/01/2048	USD	1,984,105	222,310	0.00
FHLMC, IO, FRN, Series K724 'X3' 3.946% 25/12/2044	USD	61,394	12	0.00	FHLMC REMICS, IO, FRN, Series 4681 'SD' 2.443% 15/05/2047	USD	135,654	14,798	0.00
FHLMC, IO, FRN, Series Q001 'XA' 2.048% 25/02/2032	USD	12,961,435	689,657	0.00	FHLMC REMICS, IO, FRN, Series 5520 'SD' 2.252% 25/03/2055	USD	59,230,910	3,697,211	0.03
FHLMC, FRN 842039 5.229% 01/10/2055	USD	9,728,184	9,828,680	0.07	FHLMC REMICS, IO, FRN, Series 5520 'SE' 2.252% 25/03/2055	USD	28,608,805	1,561,723	0.01
FHLMC, FRN 8B0505 4.819% 01/11/2055	USD	13,330,929	13,328,591	0.09	FHLMC REMICS, IO, FRN, Series 4919 'SH' 2.258% 25/09/2049	USD	3,613,023	351,767	0.00
FHLMC, FRN 8C1031 5.219% 01/06/2055	USD	7,804,653	7,879,599	0.06	FHLMC REMICS, IO, FRN, Series 4932 'SK' 2.258% 25/11/2049	USD	5,314,230	444,171	0.00
FHLMC, FRN 8C1189 4.897% 01/11/2055	USD	5,917,565	5,909,463	0.04	FHLMC REMICS, IO, FRN, Series 5508 'SN' 2.222% 25/02/2055	USD	23,340,753	1,278,609	0.01
FHLMC, FRN 8C1210 5.423% 01/11/2055	USD	5,660,869	5,718,075	0.04	FHLMC REMICS, Series 5632 'UZ' 5.5% 25/02/2056	USD	9,973,246	9,693,811	0.07
FHLMC C91816 3.5% 01/03/2035	USD	1,288,418	1,242,981	0.01	FHLMC REMICS, Series 5650 'UZ' 5.5% 25/04/2056	USD	5,946,976	5,874,935	0.04
FHLMC WN2326 4.45% 01/12/2032	USD	2,300,000	2,288,655	0.02	FHLMC REMICS, Series 5328 'Z' 6% 25/08/2053	USD	8,076,396	8,264,598	0.06
FHLMC REMICS, IO, FRN, Series 4955 'AS' 2.258% 25/02/2050	USD	18,937,281	2,187,199	0.02	FHLMC REMICS, Series 5562 'Z' 6% 25/07/2055	USD	588,331	582,232	0.00
FHLMC REMICS, Series 5338 'AZ' 6% 25/09/2053	USD	7,209,527	7,379,158	0.05	FHLMC REMICS, Series 5580 'Z' 5% 25/06/2055	USD	5,629,266	5,410,715	0.04
FHLMC REMICS, Series 5565 'AZ' 5% 25/08/2055	USD	3,415,060	3,150,560	0.02	FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	5,626,301	5,473,392	0.04
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	26,462,891	4,388,100	0.03	FHLMC REMICS, Series 5578 'ZC' 6% 25/09/2055	USD	6,624,189	6,541,513	0.05
FHLMC REMICS, Series 5558 'BV' 5.5% 25/05/2036	USD	5,780,599	5,840,171	0.04	FHLMC REMICS, Series 5633 'ZC' 5.5% 25/02/2056	USD	2,759,455	2,744,265	0.02
FHLMC REMICS, Series 5516 'BZ' 5.5% 25/03/2055	USD	10,759,089	10,675,323	0.08	FHLMC REMICS, Series 5613 'ZG' 5.5% 25/01/2056	USD	11,587,234	11,431,786	0.08
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	9,857,497	9,771,600	0.07	FHLMC REMICS, Series 5633 'ZG' 5.5% 25/02/2056	USD	7,799,418	7,442,183	0.05
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	20,161,085	19,445,514	0.14	FHLMC REMICS, Series 5141 'ZH' 3% 25/03/2050	USD	3,992,007	2,890,064	0.02
FHLMC REMICS, Series 5414 'DZ' 6% 25/05/2054	USD	11,384,596	11,655,401	0.08	FHLMC REMICS, Series 5147 'ZN' 3% 25/10/2046	USD	5,051,049	3,502,183	0.02
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	23,662,329	3,895,844	0.03	FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,201,958	44	0.00
FHLMC REMICS, FRN, Series 5409 'GB' 6.894% 25/05/2054	USD	12,095,129	11,804,972	0.08	FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'BI' 8.892% 25/10/2029	USD	20,210,000	20,902,762	0.15
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	608,694	90,417	0.00	FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'BI' 8.192% 25/03/2030	USD	15,327,047	15,980,715	0.11
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	19,322,801	18,188,964	0.13	FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'BI' 8.092% 25/09/2030	USD	47,420,000	50,136,018	0.35
FHLMC REMICS, Series 5343 'HZ' 6% 25/10/2053	USD	2,045,406	2,088,805	0.01	FHLMC STACR Trust, FRN, Series 2018-DNA2 'BI', 144A 7.442% 25/12/2030	USD	4,000,000	4,209,844	0.03
FHLMC REMICS, Series 5442 'HZ' 6% 25/08/2054	USD	3,925,432	4,045,308	0.03	FHLMC STACR Trust, FRN, Series 2018-HQA2 'BI', 144A 7.992% 25/10/2048	USD	5,330,000	5,616,572	0.04
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	73,802	8,323	0.00	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,589,347	0.03
FHLMC REMICS, IO, FRN, Series 4959 'JS' 2.308% 25/03/2050	USD	20,979,188	2,465,042	0.02	Flash Compute LLC, 144A 7.25% 31/12/2030	USD	3,819,000	3,937,167	0.03
FHLMC REMICS, Series 5387 'KB' 6% 25/03/2054	USD	28,100,000	29,441,958	0.21	FMC GMSR Issuer Trust, Reg. S, FRN, Series 2024-SAT1X 'A' 6.5% 26/03/2027	USD	15,000,000	14,875,376	0.10
FHLMC REMICS, IO, FRN, Series 4091 'KS' 2.843% 15/08/2042	USD	1,099,222	169,310	0.00	FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	20,140,000	19,974,393	0.14
FHLMC REMICS, IO, FRN, Series 5413 'KS' 2.222% 25/05/2054	USD	28,040,707	1,806,873	0.01					
FHLMC REMICS, Series 5607 'KT' 4.25% 15/11/2032	USD	17,940,064	17,640,231	0.12					
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	10,448,269	10,247,815	0.07					
FHLMC REMICS, Series 5616 'MG' 4.35% 15/07/2031	USD	13,312,775	13,135,599	0.09					
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	156,985	11,627	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2016-C04 '1B' 13.992% 25/01/2029	USD	13,732,761	13,825,729	0.10	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.899% 25/10/2032	USD	171,277,366	1,922,229	0.01
FNMA, FRN, Series 2016-C06 '1B' 12.992% 25/04/2029	USD	11,790,248	12,089,763	0.09	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.613% 25/10/2032	USD	50,362,082	353,013	0.00
FNMA, FRN, Series 2017-C05 '1B1' 7.342% 25/01/2030	USD	28,855,000	29,697,384	0.21	FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	35,462,820	50	0.00
FNMA, FRN, Series 2017-C06 '1B1' 7.892% 25/02/2030	USD	25,847,596	26,820,313	0.19	FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.711% 25/09/2029	USD	70,677,851	971,679	0.01
FNMA, FRN, Series 2018-C03 '1B1' 7.492% 25/10/2030	USD	25,506,600	26,817,512	0.19	FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.06% 25/12/2029	USD	109,068,020	60,980	0.00
FNMA, FRN, Series 2018-C05 '1B1' 7.992% 25/01/2031	USD	5,760,000	6,152,166	0.04	FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.247% 25/10/2029	USD	78,930,513	2,007,408	0.01
FNMA, FRN, Series 2018-C06 '1B1' 7.492% 25/03/2031	USD	25,075,500	26,636,312	0.19	FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.503% 25/08/2031	USD	86,523,914	3,855,320	0.03
FNMA, FRN, Series 2016-C05 '2B' 14.492% 25/01/2029	USD	2,660,473	2,679,211	0.02	FNMA ACES, IO, FRN, Series 2022-M2 'X2' 0.285% 25/01/2032	USD	117,701,028	932,133	0.01
FNMA, FRN, Series 2017-C02 '2B1' 9.242% 25/09/2029	USD	68,790,000	70,938,766	0.50	FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.427% 25/11/2028	USD	113,980,087	2,391,245	0.02
FNMA, FRN, Series 2017-C06 '2B1' 8.192% 25/02/2030	USD	11,106,000	11,511,968	0.08	FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.837% 25/01/2028	USD	17,189,501	40,371	0.00
FNMA, FRN, Series 2018-C04 '2B1' 8.242% 25/12/2030	USD	12,750,000	13,586,392	0.10	FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.244% 25/08/2028	USD	11,556,536	688	0.00
FNMA, FRN, Series 2018-C06 '2B1' 7.842% 25/03/2031	USD	9,105,000	9,694,580	0.07	FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.436% 25/05/2033	USD	100,059,758	997,506	0.01
FNMA, Series 2023-52 'DZ' 6.5% 25/11/2053	USD	2,716,194	2,849,336	0.02	FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.555% 25/11/2028	USD	162,927,349	3,992,127	0.03
FNMA, Series 2024-43 'M2' 6% 25/07/2054	USD	2,817,899	2,892,868	0.02	FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.323% 25/07/2029	USD	16,412,430	274	0.00
FNMA, Series 2025-106 'UZ' 5.5% 25/12/2055	USD	4,193,345	4,151,663	0.03	FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.497% 25/08/2028	USD	94,515,189	2,128,558	0.02
FNMA, Series 2026-5 'ZY' 5% 25/02/2056	USD	1,740,889	1,699,191	0.01	FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.718% 25/11/2027	USD	13,444,606	196,924	0.00
FNMA, FRN BM7862 5.021% 01/10/2055	USD	5,030,690	5,058,344	0.04	FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.105% 25/03/2032	USD	91,572,423	3,882,314	0.03
FNMA, FRN BM7874 4.991% 01/11/2055	USD	47,663,284	47,868,903	0.34	FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.321% 25/02/2030	USD	11,333,945	54,904	0.00
FNMA B53377 1.72% 01/10/2031	USD	2,260,000	1,971,512	0.01	FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.707% 25/02/2030	USD	20,505,031	269,254	0.00
FNMA B53390 1.69% 01/10/2031	USD	10,969,797	9,653,086	0.07	FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 0.924% 25/02/2027	USD	7,686,389	791	0.00
FNMA B54294 1.97% 01/01/2034	USD	3,786,000	3,191,049	0.02	FNMA ACES, IO, FRN, Series 2020-M6 'XD' 1.19% 25/02/2030	USD	4,757,265	47,614	0.00
FNMA B57094 4.78% 01/11/2029	USD	25,000,000	25,167,956	0.18	FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.176% 25/11/2049	USD	27,893,191	1,409,097	0.01
FNMA B57662 4.9% 01/03/2028	USD	11,773,544	11,792,346	0.08	FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	273,195	43,074	0.00
FNMA B58929 4.52% 01/07/2033	USD	13,831,800	13,819,748	0.10	FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	4,738	121	0.00
FNMA B59065 4.62% 01/07/2028	USD	5,050,000	5,059,101	0.04	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	40,540	1,416	0.00
FNMA B59607 5.06% 01/09/2030	USD	1,770,000	1,803,888	0.01	FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 2.258% 25/08/2042	USD	7,232,446	666,773	0.00
FNMA B59617 4.79% 01/10/2028	USD	10,416,000	10,479,630	0.07	FNMA REMICS, IO, Series 2013-55 'A1' 3% 25/06/2033	USD	458,987	33,486	0.00
FNMA B59738 4.97% 01/10/2030	USD	2,312,000	2,346,067	0.02	FNMA REMICS, IO, FRN, Series 2019-61 'AS' 2.258% 25/11/2049	USD	15,055,080	1,458,836	0.01
FNMA B21211 4.99% 01/06/2034	USD	4,826,000	4,944,316	0.03	FNMA REMICS, IO, FRN, Series 2025-22 'AS' 2.322% 25/04/2055	USD	44,913,930	2,581,554	0.02
FNMA B23537 4.97% 01/04/2035	USD	9,831,796	10,024,905	0.07	FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	186,120	8,248	0.00
FNMA, FRN DF1997 4.849% 01/11/2055	USD	11,390,419	11,420,351	0.08	FNMA REMICS, IO, FRN, Series 2019-74 'BS' 2.208% 25/12/2059	USD	5,393,451	638,462	0.00
FNMA, FRN DF4134 5.319% 01/11/2055	USD	11,019,478	11,149,162	0.08	FNMA REMICS, IO, FRN, Series 2024-58 'BS' 2.222% 25/08/2054	USD	32,207,691	1,652,683	0.01
FNMA ACES, FRN, Series 2024-M5 '1A2C' 4.45% 25/08/2034	USD	10,000,000	9,874,514	0.07	FNMA REMICS, Series 2025-78 'BV' 5.5% 25/08/2036	USD	6,296,198	6,379,479	0.04
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.842% 25/02/2028	USD	11,503,377	100,889	0.00	FNMA REMICS, IO, FRN, Series 2019-37 'CS' 2.308% 25/07/2049	USD	1,266,975	123,394	0.00
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.122% 25/02/2028	USD	61,774,779	732,074	0.01	FNMA REMICS, IO, FRN, Series 2016-95 'ES' 2.258% 25/12/2046	USD	710,703	75,298	0.00
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.14% 25/02/2030	USD	344,443,950	925,934	0.01	FNMA REMICS, Series 2023-28 'EZ' 6% 25/07/2053	USD	4,008,880	4,092,150	0.03
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.191% 25/05/2027	USD	39,177,390	14,135	0.00	FNMA REMICS, IO, FRN, Series 2012-93 'FS' 2.408% 25/09/2032	USD	662,591	54,101	0.00
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.75% 25/01/2036	USD	12,059,793	250,293	0.00	FNMA REMICS, Series 2021-56 'GZ' 3% 25/07/2051	USD	1,429,410	934,310	0.01
FNMA ACES, IO, FRN, Series 2019-M27 'X' 0.832% 25/10/2049	USD	38,565,468	1,691,886	0.01	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	11,208	10,257	0.00
FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.429% 25/09/2028	USD	25,432,030	522,425	0.00	FNMA REMICS, IO, FRN, Series 2012-133 'HS' 2.408% 25/12/2042	USD	88,689	8,944	0.00
FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.917% 25/03/2031	USD	65,259,968	1,338,175	0.01	FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	68,896,766	11,481,529	0.08
FNMA ACES, IO, FRN, Series 2020-M30 'X' 0.987% 25/07/2031	USD	18,223,228	556,960	0.00	FNMA REMICS, IO, FRN, Series 2017-66 'JS' 2.358% 25/09/2057	USD	4,354,360	505,023	0.00
FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.798% 25/06/2028	USD	81,664,106	857,040	0.01	FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	57,566	5,766	0.00
FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.072% 25/04/2032	USD	293,407,618	9,830,681	0.07	FNMA REMICS, IO, FRN, Series 2018-83 'KS' 2.408% 25/11/2048	USD	7,585,185	900,810	0.01
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.131% 25/07/2030	USD	101,425,217	2,435,838	0.02	FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	5,093,364	5,184,727	0.04
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.597% 01/01/2031	USD	111,821,620	903,250	0.01					
FNMA ACES, IO, FRN, Series 2019-M11 'X1' 1.165% 25/06/2029	USD	8,679,643	191,675	0.00					
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.334% 25/11/2028	USD	63,363,725	213,491	0.00					
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.145% 25/04/2034	USD	29,063,597	1,536,023	0.01					
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	103,597,362	5,115,700	0.04					
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.503% 25/05/2030	USD	122,891,620	1,423,349	0.01					
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.569% 25/04/2032	USD	131,031,250	2,047,573	0.01					
FNMA ACES, IO, FRN, Series 2020-M3 'X1' 0.408% 25/02/2030	USD	31,589,586	218,205	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 2.818% 25/06/2036	USD	463,012	45,598	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41, 144A 2.741% 25/11/2026	USD	206,747	216,014	0.00
FNMA REMICS, Series 2023-31 'LZ' 6% 25/07/2053	USD	9,804,640	10,050,609	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 6.256% 25/06/2027	USD	205,131	200,627	0.00
FNMA REMICS, Series 2023-34 'LZ' 6% 25/08/2053	USD	5,953,634	6,141,105	0.04	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 6.456% 25/06/2027	USD	5,141,618	5,067,495	0.04
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	66,422	10,138	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.406% 25/11/2027	USD	474,996	472,609	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 2.758% 25/09/2041	USD	4,621,677	653,398	0.00	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.516% 25/10/2027	USD	17,719,000	17,647,018	0.12
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 2.308% 25/12/2043	USD	901,832	77,101	0.00	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.31% 25/04/2033	USD	2,768,500	2,432,922	0.02
FNMA REMICS, IO, FRN, Series 2024-20 'MS' 2.322% 25/05/2054	USD	43,205,164	2,900,821	0.02	FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.207% 25/07/2036	USD	8,127,835	7,062,910	0.05
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	1,737,757	1,722,782	0.01	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.445% 25/08/2033	USD	7,500,000	6,633,646	0.05
FNMA REMICS, IO, Series 2021-13 3.5% 25/01/2036	USD	8,430,695	802,275	0.01	FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.411% 25/10/2033	USD	10,205,000	8,932,674	0.06
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 2.458% 25/12/2047	USD	18,717,520	2,077,523	0.01	FREMF Mortgage Trust, FRN, Series 2018-K159 'B', 144A 4.522% 25/11/2033	USD	3,500,000	3,076,747	0.02
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	253,510	44,621	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 144A 5.656% 25/09/2028	USD	2,474,063	2,400,325	0.02
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 2.358% 25/05/2044	USD	686,083	61,412	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF54 'B', 144A 5.906% 25/11/2028	USD	2,344,187	2,302,909	0.02
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	573,447	121,446	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 6.156% 25/11/2028	USD	2,859,543	2,758,857	0.02
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 2.308% 25/03/2047	USD	8,444,366	893,560	0.01	FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.415% 25/06/2028	USD	2,000,000	1,927,662	0.01
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 2.358% 25/09/2057	USD	7,598,814	881,319	0.01	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.247% 25/10/2031	USD	1,200,000	1,101,917	0.01
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 2.308% 25/02/2047	USD	19,076	2,021	0.00	FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	13,130,509	0.09
FNMA REMICS, IO, FRN, Series 2025-11 'SB' 2.272% 25/03/2055	USD	25,317,098	1,670,063	0.01	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.206% 25/10/2027	USD	4,573,702	4,501,733	0.03
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 2.408% 25/01/2048	USD	1,094,967	120,550	0.00	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,000,000	4,858,763	0.03
FNMA REMICS, IO, FRN, Series 2025-24 'SC' 2.302% 25/04/2055	USD	66,608,577	4,027,015	0.03	FREMF Mortgage Trust, Series 2018-KW06 'C', 144A0% 25/06/2028	USD	25,475,827	22,087,560	0.16
FNMA REMICS, IO, FRN, Series 2025-55 'SC' 2.792% 25/07/2055	USD	37,452,250	2,791,073	0.02	FREMF Mortgage Trust, PO, Series 2018-K155 'C', 144A0% 25/05/2033	USD	19,000,000	10,980,071	0.08
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 2.158% 25/08/2041	USD	1,062,518	118,223	0.00	FREMF Mortgage Trust, PO, Series 2017-K69 'D', 144A0% 25/10/2049	USD	29,019,986	25,900,393	0.18
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 1.323% 25/12/2042	USD	20,797,984	976,029	0.01	FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,276,173	1,058,998	0.01
FNMA REMICS, IO, FRN, Series 2024-95 'SE' 2.272% 25/12/2054	USD	24,555,895	1,450,038	0.01	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A0% 25/04/2051	USD	33,652,281	28,686,868	0.20
FNMA REMICS, IO, FRN, Series 2025-7 'SE' 2.222% 25/02/2055	USD	21,230,546	1,269,969	0.01	FREMF Mortgage Trust, PO, Series 2018-K81 'D', 144A0% 25/09/2051	USD	30,000,000	24,685,707	0.17
FNMA REMICS, IO, FRN, Series 2025-55 'SG' 2.272% 25/07/2055	USD	54,082,326	3,264,398	0.02	FREMF Mortgage Trust, PO, Series 2018-K82 'D', 144A0% 25/10/2028	USD	26,500,000	22,146,567	0.16
FNMA REMICS, IO, FRN, Series 2024-92 'SH' 2.322% 25/12/2054	USD	30,466,341	2,015,221	0.01	FREMF Mortgage Trust, PO, Series 2018-K83 'D', 144A0% 25/11/2051	USD	32,706,665	26,806,652	0.19
FNMA REMICS, IO, FRN, Series 2025-66 'SL' 2.172% 25/08/2055	USD	57,182,237	3,613,294	0.03	FREMF Mortgage Trust, PO, Series 2018-K84 'D', 144A0% 25/11/2028	USD	35,000,000	28,642,871	0.20
FNMA REMICS, IO, FRN, Series 2025-47 'SM' 2.172% 25/06/2055	USD	75,556,257	4,426,864	0.03	FREMF Mortgage Trust, IO, Series 2015-K151 'X2A', 144A 0.1% 25/04/2030	USD	49,330,601	140,439	0.00
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 2.408% 25/11/2047	USD	824,648	93,197	0.00	FREMF Mortgage Trust, IO, Series 2018-K155 'X2A', 144A 0.1% 25/04/2033	USD	214,709,213	909,873	0.01
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 2.258% 25/08/2046	USD	2,085,845	218,370	0.00	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	147,972,193	664,617	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.258% 25/09/2046	USD	54,896	5,632	0.00	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	237,381,519	1,050,152	0.01
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 2.358% 25/05/2047	USD	268,612	28,893	0.00	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	489,068,857	583,997	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 2.358% 25/07/2057	USD	7,282,964	1,031,953	0.01	FREMF Mortgage Trust, IO, Series 2018-K82 'X2A', 144A 0.1% 25/09/2028	USD	266,569,079	464,443	0.00
FNMA REMICS, Series 2025-55 'UN' 5% 25/07/2055	USD	2,928,523	2,912,363	0.02	FREMF Mortgage Trust, IO, Series 2018-KW06 'X2A', 144A 0.1% 25/06/2028	USD	207,468,110	289,377	0.00
FNMA REMICS, FRN, Series 2012-148 'US' 1.326% 25/01/2043	USD	1,427,599	1,199,454	0.01	FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,446,088	1,813	0.00
FNMA REMICS, Series 2025-98 'UZ' 6% 25/08/2054	USD	5,300,165	5,325,421	0.04	FREMF Mortgage Trust, IO, Series 2018-K155 'X2B', 144A 0.1% 25/05/2033	USD	25,000,000	131,692	0.00
FNMA REMICS, Series 2025-57 'Z' 6% 25/07/2055	USD	1,188,469	1,189,114	0.01	FREMF Mortgage Trust, IO, Series 2018-K157 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	429,953	0.00
FNMA REMICS, Series 2025-69 'Z' 6% 25/08/2055	USD	8,511,929	8,499,676	0.06	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	170,157	0.00
FNMA REMICS, Series 2025-73 'Z' 6% 25/09/2055	USD	5,000,879	5,011,291	0.04	FREMF Mortgage Trust, IO, Series 2018-K82 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	141,878	0.00
FNMA REMICS, Series 2024-25 'ZA' 6% 25/09/2053	USD	17,838,806	18,263,643	0.13	FREMF Mortgage Trust, IO, Series 2018-KW06 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	54,287	0.00
FNMA REMICS, Series 2024-25 'ZB' 5.5% 25/03/2054	USD	23,846,227	23,647,998	0.17	FREMF Trust, PO, Series 2018-KW04 'C', 144A0% 25/12/2032	USD	14,000,000	9,917,036	0.07
FNMA REMICS, Series 2025-89 'ZB' 6% 25/10/2055	USD	2,034,664	2,037,153	0.01	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	5,040,000	4,749,305	0.03
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	6,635,999	6,372,620	0.04	GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,681,344	0.08
FREMF 17-K68 Mortgage Trust, PO, Series 2017-K68 'D', 144A0% 25/10/2049	USD	28,000,000	25,346,835	0.18					
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.206% 25/09/2049	USD	222,077	222,102	0.00					

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Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	10,898,000	11,064,816	0.08	GNMA, IO, FRN, Series 2020-49 1.047% 16/07/2062	USD	49,813,463	3,772,817	0.03
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,431,000	1,430,545	0.01	GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	95,835,364	3,558,741	0.03
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	2,963,000	3,069,120	0.02	GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	156,374,712	9,729,963	0.07
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	18,011	18,024	0.00	GNMA, IO, FRN, Series 2020-6 0.7% 16/10/2062	USD	16,099,007	904,814	0.01
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	2,633,381	26	0.00	GNMA, IO, FRN, Series 2020-64 1.201% 16/07/2062	USD	32,419,686	2,764,615	0.02
GNMA, IO, FRN, Series 2014-153 0.233% 16/04/2056	USD	974,958	2,065	0.00	GNMA, IO, FRN, Series 2020-72 1.002% 16/05/2062	USD	153,068,909	10,109,742	0.07
GNMA, IO, FRN, Series 2014-82 0.597% 16/10/2054	USD	19,192,803	248,196	0.00	GNMA, IO, FRN, Series 2021-106 0.852% 16/04/2063	USD	161,432,192	10,399,317	0.07
GNMA, IO, FRN, Series 2015-104 0.073% 16/05/2055	USD	9,005,047	10,142	0.00	GNMA, IO, FRN, Series 2021-108 0.971% 16/06/2061	USD	45,938,637	3,235,541	0.02
GNMA, IO, FRN, Series 2016-165 0.697% 16/12/2057	USD	19,907,898	607,026	0.00	GNMA, IO, FRN, Series 2021-110 0.876% 16/11/2063	USD	23,293,856	1,544,809	0.01
GNMA, IO, FRN, Series 2016-22 0.556% 16/11/2055	USD	50,995,950	1,121,243	0.01	GNMA, IO, FRN, Series 2021-112 0.994% 16/10/2063	USD	17,671,194	1,328,695	0.01
GNMA, IO, FRN, Series 2017-148 0.536% 16/07/2059	USD	32,397,570	1,065,485	0.01	GNMA, IO, FRN, Series 2021-126 0.849% 16/05/2063	USD	15,979,341	1,043,451	0.01
GNMA, IO, FRN, Series 2017-158 0.43% 16/09/2057	USD	37,973,294	902,120	0.01	GNMA, IO, FRN, Series 2021-13 0.97% 16/06/2062	USD	27,849,504	1,812,306	0.01
GNMA, IO, FRN, Series 2017-81 0.615% 16/12/2058	USD	8,959,643	300,394	0.00	GNMA, IO, FRN, Series 2021-133 0.883% 16/07/2063	USD	136,202,750	8,874,345	0.06
GNMA, IO, FRN, Series 2017-89 0.436% 16/07/2059	USD	9,823,794	230,150	0.00	GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	29,228,001	2,096,571	0.01
GNMA, IO, FRN, Series 2018-106 0.66% 16/04/2060	USD	9,217,154	461,557	0.00	GNMA, IO, FRN, Series 2021-148 1.069% 16/10/2063	USD	59,054,608	4,902,672	0.03
GNMA, IO, FRN, Series 2018-119 0.685% 16/05/2060	USD	7,843,565	433,206	0.00	GNMA, IO, FRN, Series 2021-150 1.043% 16/11/2063	USD	43,098,061	3,396,627	0.02
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	31,534,578	960,363	0.01	GNMA, IO, FRN, Series 2021-151 0.907% 16/04/2063	USD	92,472,514	6,316,076	0.04
GNMA, IO, FRN, Series 2018-4 0.567% 16/10/2059	USD	4,325,309	146,398	0.00	GNMA, IO, FRN, Series 2021-164 0.949% 16/10/2063	USD	56,665,123	3,874,602	0.03
GNMA, IO, FRN, Series 2018-85 0.553% 16/07/2060	USD	28,320,264	993,911	0.01	GNMA, IO, FRN, Series 2021-167 0.869% 16/12/2063	USD	54,650,366	3,845,320	0.03
GNMA, IO, FRN, Series 2019-130 0.681% 16/01/2062	USD	17,596,148	876,897	0.01	GNMA, IO, FRN, Series 2021-168 0.794% 16/05/2063	USD	236,076,965	14,079,630	0.10
GNMA, IO, FRN, Series 2019-144 0.795% 16/01/2062	USD	30,309,230	1,726,235	0.01	GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	61,515,287	4,991,941	0.04
GNMA, IO, FRN, Series 2019-154 0.581% 16/09/2061	USD	16,131,728	611,497	0.00	GNMA, IO, FRN, Series 2021-17 1.053% 16/01/2061	USD	62,094,207	4,881,834	0.03
GNMA, IO, FRN, Series 2019-155 0.508% 16/07/2061	USD	132,212,930	4,926,677	0.03	GNMA, IO, FRN, Series 2021-170 0.994% 16/05/2063	USD	31,273,820	2,268,174	0.02
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	15,684,265	862,490	0.01	GNMA, IO, FRN, Series 2021-180 0.916% 16/11/2063	USD	22,010,432	1,507,981	0.01
GNMA, IO, FRN, Series 2019-76 0.875% 16/03/2061	USD	72,870,088	3,960,591	0.03	GNMA, IO, FRN, Series 2021-181 0.981% 16/07/2063	USD	210,294,869	14,310,839	0.10
GNMA, IO, FRN, Series 2019-79 0.876% 16/02/2061	USD	14,162,857	841,665	0.01	GNMA, IO, FRN, Series 2021-185 1.163% 16/11/2063	USD	71,101,664	6,187,992	0.04
GNMA, IO, FRN, Series 2019-9 0.897% 16/08/2060	USD	19,098,571	1,046,871	0.01	GNMA, IO, FRN, Series 2021-190 0.874% 16/03/2063	USD	90,103,974	5,612,604	0.04
GNMA, IO, FRN, Series 2020-10 0.585% 16/04/2062	USD	64,586,512	2,553,137	0.02	GNMA, IO, FRN, Series 2021-218 0.964% 16/10/2061	USD	120,670,136	8,740,005	0.06
GNMA, IO, FRN, Series 2020-110 0.983% 16/03/2062	USD	92,328,780	6,235,406	0.04	GNMA, IO, FRN, Series 2021-22 0.983% 16/05/2063	USD	83,672,898	5,792,683	0.04
GNMA, IO, FRN, Series 2020-111 0.856% 15/09/2062	USD	86,104,093	4,946,473	0.03	GNMA, IO, FRN, Series 2021-220 0.829% 16/12/2063	USD	51,685,731	3,143,521	0.02
GNMA, IO, FRN, Series 2020-114 0.799% 16/09/2062	USD	155,843,318	8,476,443	0.06	GNMA, IO, FRN, Series 2021-224 0.786% 16/04/2064	USD	92,789,741	5,821,369	0.04
GNMA, IO, FRN, Series 2020-118 0.885% 16/06/2062	USD	65,637,503	4,078,990	0.03	GNMA, IO, FRN, Series 2021-28 1.059% 16/10/2062	USD	61,242,043	4,629,672	0.03
GNMA, IO, FRN, Series 2020-120 0.76% 16/05/2062	USD	68,384,186	3,923,310	0.03	GNMA, IO, FRN, Series 2021-3 0.871% 16/09/2062	USD	155,028,443	9,707,401	0.07
GNMA, IO, FRN, Series 2020-124 0.991% 16/12/2061	USD	31,442,759	1,771,309	0.01	GNMA, IO, FRN, Series 2021-33 0.844% 16/10/2062	USD	95,635,971	6,132,810	0.04
GNMA, IO, FRN, Series 2020-128 0.922% 16/10/2062	USD	153,510,335	10,156,735	0.07	GNMA, IO, FRN, Series 2021-35 1.035% 16/12/2062	USD	85,876,828	6,118,432	0.04
GNMA, IO, FRN, Series 2020-137 0.799% 16/09/2062	USD	36,674,690	2,218,093	0.02	GNMA, IO, FRN, Series 2021-40 0.823% 16/02/2063	USD	40,382,614	2,425,699	0.02
GNMA, IO, FRN, Series 2020-145 0.732% 16/03/2063	USD	16,684,110	858,049	0.01	GNMA, IO, FRN, Series 2021-47 0.992% 16/03/2061	USD	89,366,151	5,877,210	0.04
GNMA, IO, FRN, Series 2020-147 0.913% 16/06/2062	USD	376,521,545	24,370,093	0.17	GNMA, IO, FRN, Series 2021-61 1.043% 16/08/2063	USD	97,413,845	7,242,836	0.05
GNMA, IO, FRN, Series 2020-150 0.971% 16/12/2062	USD	126,593,327	8,442,933	0.06	GNMA, IO, FRN, Series 2021-63 0.816% 16/04/2061	USD	56,069,062	3,330,289	0.02
GNMA, IO, FRN, Series 2020-169 0.853% 16/07/2062	USD	150,833,097	9,849,235	0.07	GNMA, IO, FRN, Series 2021-71 0.864% 16/10/2062	USD	134,704,573	8,815,822	0.06
GNMA, IO, FRN, Series 2020-192 0.94% 16/09/2062	USD	91,444,063	6,167,353	0.04	GNMA, IO, FRN, Series 2021-80 0.905% 16/12/2062	USD	109,753,212	7,418,472	0.05
GNMA, IO, FRN, Series 2020-194 1.074% 16/06/2062	USD	13,680,843	962,135	0.01	GNMA, IO, FRN, Series 2021-88 0.792% 16/09/2062	USD	196,980,538	12,296,156	0.09
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	55,152,928	2,308,293	0.02	GNMA, IO, FRN, Series 2021-92 0.797% 16/09/2063	USD	39,798,106	2,374,140	0.02
GNMA, IO, FRN, Series 2020-28 0.816% 16/11/2061	USD	16,119,589	882,796	0.01	GNMA, IO, FRN, Series 2022-106 0.694% 16/02/2064	USD	244,617,768	12,366,823	0.09
GNMA, IO, FRN, Series 2020-38 0.809% 16/04/2062	USD	46,854,285	2,682,647	0.02	GNMA, IO, FRN, Series 2022-109 0.623% 16/08/2064	USD	91,249,943	4,531,080	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2022-113 0.403% 16/09/2061	USD	185,189,884	5,825,703	0.04	GNMA, IO, FRN, Series 2025-42 0.526% 16/11/2065	USD	227,820,755	10,470,824	0.07
GNMA, IO, FRN, Series 2022-131 0.503% 16/06/2064	USD	89,257,095	4,145,349	0.03	GNMA, IO, FRN, Series 2025-78 1% 16/11/2063	USD	373,327,747	27,839,013	0.20
GNMA, IO, FRN, Series 2022-134 0.507% 16/06/2064	USD	39,669,706	1,480,339	0.01	GNMA, IO, FRN, Series 2025-H19 1.129% 20/09/2075	USD	40,608,934	3,488,494	0.02
GNMA, IO, FRN, Series 2022-141 0.786% 16/06/2064	USD	57,040,270	3,463,879	0.02	GNMA, IO, FRN, Series 2026-16 0.962% 16/02/2068	USD	128,105,852	10,400,056	0.07
GNMA, IO, FRN, Series 2022-157 0.628% 16/03/2064	USD	93,789,495	4,706,104	0.03	GNMA, IO, FRN, Series 2026-95 0.831% 16/07/2065	USD	366,698,888	22,542,851	0.16
GNMA, IO, FRN, Series 2022-165 0.596% 16/06/2064	USD	159,495,085	7,211,172	0.05	GNMA, IO, FRN, Series 2026-H11 1.035% 20/04/2076	USD	89,871,228	8,068,387	0.06
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	61,139,842	3,541,189	0.03	GNMA, FRN, Series 2024-52 'A' 4.5% 16/03/2056	USD	4,143,893	4,089,314	0.03
GNMA, IO, FRN, Series 2022-210 0.704% 16/07/2064	USD	33,512,895	1,772,564	0.01	GNMA, Series 2025-106 'A' 5% 16/07/2055	USD	8,985,484	8,954,954	0.06
GNMA, IO, FRN, Series 2022-214 0.604% 16/09/2064	USD	83,199,856	3,489,560	0.02	GNMA, Series 2025-144 'A' 4.75% 16/07/2054	USD	42,301,223	42,038,490	0.30
GNMA, IO, FRN, Series 2022-26 0.731% 16/02/2064	USD	40,975,501	2,160,339	0.02	GNMA, Series 2026-14 'A' 4.5% 16/01/2060	USD	9,639,629	9,382,231	0.07
GNMA, IO, FRN, Series 2022-52 0.769% 16/06/2064	USD	146,827,742	6,757,071	0.05	GNMA, Series 2026-23 'A' 4.5% 16/01/2060	USD	36,864,893	35,964,107	0.25
GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	USD	107,388,646	5,088,761	0.04	GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	10,747,679	10,273,724	0.07
GNMA, IO, FRN, Series 2022-77 0.511% 16/09/2063	USD	59,812,109	2,574,917	0.02	GNMA, Series 2025-212 'AC' 5% 16/12/2066	USD	4,071,847	4,032,122	0.03
GNMA, IO, FRN, Series 2022-80 0.595% 16/06/2064	USD	105,010,141	4,726,601	0.03	GNMA, Series 2026-16 'AC' 4% 16/12/2057	USD	26,068,680	25,331,119	0.18
GNMA, IO, FRN, Series 2022-82 0.541% 16/02/2064	USD	81,984,083	3,560,495	0.03	GNMA, Series 2026-17 'AC' 4.5% 16/08/2057	USD	8,247,868	8,045,912	0.06
GNMA, IO, FRN, Series 2023-108 0.672% 16/08/2059	USD	278,938,813	9,981,100	0.07	GNMA, FRN, Series 2026-23 'AC' 5% 16/11/2067	USD	32,651,609	33,497,292	0.24
GNMA, IO, FRN, Series 2023-126 0.88% 16/07/2065	USD	60,821,545	3,916,457	0.03	GNMA, Series 2026-56 'AC' 4.5% 16/01/2063	USD	9,676,289	9,438,772	0.07
GNMA, IO, FRN, Series 2023-127 0.395% 16/07/2057	USD	616,904,511	10,822,603	0.08	GNMA, Series 2025-128 'AD' 5% 16/10/2056	USD	2,408,768	2,410,477	0.02
GNMA, IO, FRN, Series 2023-15 0.922% 16/08/2064	USD	30,565,860	1,987,936	0.01	GNMA, Series 2026-72 'AD' 4.5% 16/05/2058	USD	15,969,152	15,602,622	0.11
GNMA, IO, FRN, Series 2023-179 0.609% 16/09/2063	USD	416,687,986	18,326,604	0.13	GNMA, FRN, Series 2026-98 'AD' 5% 16/12/2064	USD	14,987,933	14,951,880	0.11
GNMA, IO, FRN, Series 2023-26 0.97% 16/04/2065	USD	120,509,143	7,379,763	0.05	GNMA, IO, Series 2021-138 'AI' 2.5% 20/08/2051	USD	12,963,600	1,839,292	0.01
GNMA, IO, FRN, Series 2023-28 0.856% 16/02/2065	USD	67,892,369	4,386,091	0.03	GNMA, IO, FRN, Series 2025-H20 'AI' 1.147% 20/09/2075	USD	59,089,710	5,355,283	0.04
GNMA, IO, FRN, Series 2023-36 0.935% 16/10/2064	USD	64,254,720	3,734,150	0.03	GNMA, FRN, Series 2026-56 'AJ' 5% 16/11/2068	USD	18,616,881	19,023,585	0.13
GNMA, IO, FRN, Series 2023-46 1.156% 16/07/2065	USD	66,069,271	4,948,925	0.03	GNMA, FRN, Series 2025-217 'AK' 4.5% 16/02/2068	USD	6,979,004	6,728,103	0.05
GNMA, IO, FRN, Series 2023-51 1.117% 16/05/2065	USD	37,257,180	2,773,927	0.02	GNMA, FRN, Series 2026-56 'AK' 5% 16/11/2068	USD	14,429,914	14,684,198	0.10
GNMA, IO, FRN, Series 2024-121 1.379% 16/07/2066	USD	47,804,945	4,399,150	0.03	GNMA, FRN, Series 2026-77 'AK' 5.001% 16/11/2068	USD	39,262,416	40,490,560	0.28
GNMA, IO, FRN, Series 2024-124 0.827% 17/07/2065	USD	90,227,437	6,034,357	0.04	GNMA, Series 2025-93 'AM' 4.75% 16/12/2054	USD	12,600,000	12,362,781	0.09
GNMA, IO, FRN, Series 2024-161 0.74% 16/06/2064	USD	318,559,445	18,327,203	0.13	GNMA, Series 2026-20 'AM' 4.5% 16/06/2057	USD	8,017,243	7,814,320	0.06
GNMA, IO, FRN, Series 2024-17 1.056% 16/06/2065	USD	89,706,652	6,127,530	0.04	GNMA, IO, FRN, Series 2016-147 'AS' 2.346% 20/10/2046	USD	1,855,905	239,485	0.00
GNMA, IO, FRN, Series 2024-195 0.593% 16/07/2061	USD	602,251,032	23,482,069	0.17	GNMA, IO, FRN, Series 2024-110 'AS' 3.041% 20/07/2054	USD	13,467,832	1,203,473	0.01
GNMA, IO, FRN, Series 2024-31 1.214% 16/02/2066	USD	72,829,738	6,295,097	0.04	GNMA, IO, FRN, Series 2024-126 'AS' 3.041% 20/08/2054	USD	16,106,781	1,354,796	0.01
GNMA, IO, FRN, Series 2024-32 0.699% 16/06/2063	USD	364,018,700	19,129,474	0.13	GNMA, IO, FRN, Series 2024-159 'AS' 2.491% 20/10/2054	USD	13,216,728	952,352	0.01
GNMA, IO, FRN, Series 2024-33 0.95% 16/11/2065	USD	126,137,273	7,966,212	0.06	GNMA, IO, FRN, Series 2025-22 'AS' 2.341% 20/02/2055	USD	31,869,019	1,877,337	0.01
GNMA, IO, FRN, Series 2024-56 1.012% 16/11/2065	USD	146,977,446	10,185,802	0.07	GNMA, IO, FRN, Series 2025-41 'AS' 1.691% 20/03/2055	USD	33,790,311	1,700,170	0.01
GNMA, IO, FRN, Series 2024-70 0.757% 16/02/2060	USD	41,203,403	2,317,387	0.02	GNMA, Series 2021-62 'AT' 4% 16/02/2063	USD	46,381,128	43,857,549	0.31
GNMA, IO, FRN, Series 2024-74 0.936% 16/02/2066	USD	113,481,388	7,836,684	0.06	GNMA, FRN, Series 2026-73 'AT' 5.017% 16/10/2068	USD	13,205,692	13,690,825	0.10
GNMA, IO, FRN, Series 2024-90 0.805% 16/07/2066	USD	68,719,179	4,304,635	0.03	GNMA, Series 2025-128 'AW' 4.75% 16/03/2054	USD	24,381,799	24,180,993	0.17
GNMA, IO, FRN, Series 2025-112 0.57% 16/03/2066	USD	116,304,240	5,754,932	0.04	GNMA, Series 2025-175 'AZ' 6% 20/10/2055	USD	6,344,057	6,329,116	0.04
GNMA, IO, FRN, Series 2025-142 0.712% 16/02/2068	USD	19,608,861	1,309,488	0.01	GNMA, Series 2025-69 'AZ' 5% 20/04/2055	USD	7,305,105	6,995,513	0.05
GNMA, IO, FRN, Series 2025-161 0.811% 16/02/2068	USD	119,140,449	9,014,524	0.06	GNMA, Series 2026-2 'AZ' 4.5% 20/01/2056	USD	9,520,377	8,901,250	0.06
GNMA, IO, FRN, Series 2025-183 0.728% 16/10/2067	USD	76,760,981	5,202,138	0.04	GNMA, FRN, Series 2026-71 'BC' 5.001% 16/05/2068	USD	23,265,910	23,499,176	0.17
GNMA, IO, FRN, Series 2025-202 0.721% 16/09/2067	USD	55,206,124	3,905,381	0.03	GNMA, Series 2025-212 'BE' 4.75% 16/01/2068	USD	6,761,837	6,609,748	0.05
GNMA, IO, FRN, Series 2025-206 0.803% 16/04/2064	USD	345,250,463	21,062,902	0.15	GNMA, Series 2023-102 'BG' 5.5% 20/07/2053	USD	2,800,000	2,825,540	0.02
GNMA, IO, FRN, Series 2025-21 0.948% 16/04/2065	USD	376,698,732	27,030,658	0.19	GNMA, Series 2025-1 'BL' 6% 20/01/2055	USD	5,693,585	5,820,473	0.04
GNMA, IO, FRN, Series 2025-38 0.643% 16/01/2062	USD	167,767,395	7,083,165	0.05	GNMA, IO, FRN, Series 2024-79 'BS' 3.641% 20/05/2054	USD	10,199,573	1,133,769	0.01

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2025-25 'BS' 2.941% 20/02/2055	USD	37,321,135	3,230,141	0.02	GNMA, IO, FRN, Series 2020-195 'IX' 1.134% 16/12/2062	USD	9,539,209	759,703	0.01
GNMA, IO, FRN, Series 2025-41 'BS' 1.691% 20/03/2055	USD	88,014,742	3,915,802	0.03	GNMA, IO, FRN, Series 2021-195 'IX' 1.204% 16/08/2063	USD	30,935,733	2,903,377	0.02
GNMA, Series 2025-156 'BZ' 4.5% 20/11/2054	USD	1,862,992	1,701,771	0.01	GNMA, IO, FRN, Series 2024-126 'JS' 2.341% 20/08/2054	USD	44,799,790	2,391,700	0.02
GNMA, Series 2026-24 'BZ' 4.5% 20/02/2056	USD	2,697,545	2,566,477	0.02	GNMA, IO, FRN, Series 2024-151 'JS' 3.001% 20/09/2054	USD	16,054,540	1,417,788	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	11,016,194	1,940,473	0.01	GNMA, IO, FRN, Series 2025-139 'JS' 2.941% 20/08/2055	USD	51,187,564	4,273,327	0.03
GNMA, Series 2025-211 'CP' 6.5% 20/12/2055	USD	10,303,584	10,322,592	0.07	GNMA, Series 2025-89 'JY' 5% 20/12/2054	USD	5,720,955	5,526,509	0.04
GNMA, IO, FRN, Series 2024-190 'CS' 2.391% 20/11/2054	USD	16,124,504	952,320	0.01	GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	138,986	2,442	0.00
GNMA, IO, FRN, Series 2024-79 'CS' 1.641% 20/05/2054	USD	20,204,941	917,745	0.01	GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	22,097,407	3,770,224	0.03
GNMA, IO, FRN, Series 2025-124 'CS' 1.591% 20/07/2055	USD	16,120,645	712,312	0.01	GNMA, IO, FRN, Series 2025-1 'KS' 1.591% 20/01/2055	USD	18,544,233	854,236	0.01
GNMA, Series 2025-156 'CZ' 5% 20/04/2055	USD	3,415,451	3,258,041	0.02	GNMA, IO, FRN, Series 2026-2 'KS' 1.941% 20/01/2056	USD	96,365,647	6,210,323	0.04
GNMA, IO, FRN, Series 2019-120 'DS' 2.296% 20/09/2049	USD	3,024,981	350,792	0.00	GNMA, IO, FRN, Series 2026-82 'KS' 1.991% 20/05/2056	USD	104,863,634	7,501,032	0.05
GNMA, Series 2025-89 'DY' 5.25% 20/01/2055	USD	7,800,000	7,641,602	0.05	GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	159,496	27,577	0.00
GNMA, Series 2021-187 'DZ' 3% 20/10/2051	USD	2,437,004	1,778,548	0.01	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	121,822,358	17,503,863	0.12
GNMA, Series 2023-171 'DZ' 6% 20/11/2053	USD	5,568,229	5,550,645	0.04	GNMA, IO, FRN, Series 2024-1 'MS' 2.241% 20/01/2054	USD	25,231,058	1,613,380	0.01
GNMA, Series 2023-67 'DZ' 5.5% 20/05/2053	USD	9,356,382	9,259,510	0.07	GNMA, IO, FRN, Series 2026-62 'MS' 2.091% 20/04/2056	USD	49,856,964	4,185,318	0.03
GNMA, Series 2026-24 'DZ' 4.5% 20/02/2056	USD	4,828,052	4,419,778	0.03	GNMA, Series 2025-171 'MT' 5.25% 20/04/2052	USD	6,000,000	5,974,963	0.04
GNMA, Series 2026-30 'DZ' 5.5% 20/02/2056	USD	1,542,405	1,529,150	0.01	GNMA, Series 2025-132 'MZ' 5% 20/08/2055	USD	3,371,503	3,096,464	0.02
GNMA, IO, FRN, Series 2024-151 'ES' 1.791% 20/09/2054	USD	53,038,920	3,208,266	0.02	GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	219,718	8,251	0.00
GNMA, IO, FRN, Series 2025-41 'ES' 3.591% 20/03/2055	USD	9,257,270	880,249	0.01	GNMA, IO, Series 2021-117 'NI' 3% 20/07/2051	USD	48,475,779	8,269,886	0.06
GNMA, IO, FRN, Series 2024-197 'EX' 2.391% 20/12/2054	USD	22,457,493	1,544,498	0.01	GNMA, IO, FRN, Series 2024-H08 1.202% 20/05/2074	USD	40,249,810	3,506,974	0.02
GNMA, Series 2025-70 'EZ' 5% 20/04/2055	USD	7,419,579	7,005,040	0.05	GNMA, Series 2025-105 'PA' 7% 20/04/2055	USD	2,766,474	2,829,370	0.02
GNMA, FRN, Series 2020-38 'FA' 4.198% 16/04/2062	USD	14,730,703	13,933,794	0.10	GNMA, Series 2025-156 'PA' 6.5% 20/09/2055	USD	16,158,315	16,298,466	0.11
GNMA, FRN, Series 2026-100 'FG' 4.442% 20/06/2056	USD	70,861,897	70,861,897	0.50	GNMA, Series 2025-200 'PA' 4.5% 16/04/2068	USD	14,878,990	14,436,560	0.10
GNMA, FRN, Series 2021-48 'FT' 3.943% 16/12/2062	USD	29,296,764	26,197,670	0.18	GNMA, Series 2025-213 'PA' 4.5% 16/02/2068	USD	11,826,354	11,557,527	0.08
GNMA, Series 2024-27 'GB' 5% 20/02/2054	USD	2,276,417	2,186,832	0.02	GNMA, Series 2025-105 'P2' 5% 20/06/2055	USD	6,966,130	6,506,215	0.05
GNMA, IO, FRN, Series 2015-H13 'GI' 1.553% 20/04/2065	USD	106,806	2,431	0.00	GNMA, Series 2025-127 'P2' 6% 20/07/2055	USD	6,468,199	6,453,593	0.05
GNMA, IO, FRN, Series 2025-22 'GS' 2.941% 20/02/2055	USD	23,922,894	1,805,339	0.01	GNMA, Series 2025-172 'P2' 6% 20/10/2055	USD	12,905,276	12,897,108	0.09
GNMA, Series 2026-2 'GZ' 4.5% 20/01/2056	USD	14,595,013	13,350,419	0.09	GNMA, Series 2025-204 'PZ' 5.5% 20/12/2055	USD	8,293,078	8,278,385	0.06
GNMA, IO, FRN, Series 2016-89 'HS' 2.296% 20/07/2046	USD	3,731,551	404,809	0.00	GNMA, IO, FRN, Series 2019-159 'QS' 2.296% 20/12/2049	USD	12,453,189	1,077,213	0.01
GNMA, IO, FRN, Series 2024-126 'HS' 2.341% 20/08/2054	USD	16,951,243	1,108,499	0.01	GNMA, IO, FRN, Series 2025-7 'QS' 2.841% 20/01/2055	USD	14,525,306	1,064,721	0.01
GNMA, IO, FRN, Series 2025-25 'HS' 2.341% 20/02/2055	USD	26,959,563	1,593,998	0.01	GNMA, IO, FRN, Series 2026-48 'S' 2.079% 20/03/2056	USD	44,610,405	3,105,335	0.02
GNMA, IO, FRN, Series 2025-79 'HS' 2.941% 20/05/2055	USD	13,218,086	1,000,721	0.01	GNMA, IO, FRN, Series 2021-153 'SA' 0.057% 16/08/2061	USD	74,317,939	2,385,933	0.02
GNMA, IO, FRN, Series 2026-48 'HS' 2.061% 20/03/2056	USD	99,372,160	6,057,101	0.04	GNMA, IO, FRN, Series 2024-112 'SA' 2.991% 20/07/2054	USD	11,677,668	902,756	0.01
GNMA, IO, FRN, Series 2020-89 'IA' 1.163% 16/04/2062	USD	51,638,164	4,140,410	0.03	GNMA, IO, FRN, Series 2024-128 'SA' 3.041% 20/08/2054	USD	24,567,792	2,129,173	0.02
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	57,084,278	8,354,393	0.06	GNMA, IO, FRN, Series 2025-152 'SA' 2.291% 20/09/2055	USD	43,930,655	2,247,514	0.02
GNMA, IO, FRN, Series 2024-138 'IA' 1.449% 16/02/2066	USD	54,744,600	4,950,220	0.03	GNMA, IO, FRN, Series 2024-204 'SB' 2.401% 20/12/2054	USD	46,309,547	3,099,665	0.02
GNMA, IO, FRN, Series 2023-144 'IB' 0.762% 16/12/2064	USD	40,299,116	2,189,540	0.02	GNMA, IO, FRN, Series 2025-171 'SB' 1.791% 20/10/2055	USD	14,177,292	771,806	0.01
GNMA, IO, FRN, Series 2024-102 'IB' 0.994% 16/07/2065	USD	29,889,977	2,061,894	0.01	GNMA, IO, FRN, Series 2025-25 'SB' 2.941% 20/02/2055	USD	34,577,346	2,633,566	0.02
GNMA, IO, FRN, Series 2024-138 'IB' 0.706% 16/07/2065	USD	27,286,004	1,538,238	0.01	GNMA, IO, FRN, Series 2025-69 'SB' 2.341% 20/04/2055	USD	19,819,756	1,232,975	0.01
GNMA, IO, FRN, Series 2024-165 'IB' 1% 16/08/2064	USD	24,731,901	1,886,376	0.01	GNMA, IO, FRN, Series 2024-110 'SC' 2.391% 20/07/2054	USD	16,564,461	1,247,281	0.01
GNMA, IO, FRN, Series 2020-106 'IC' 0.836% 16/06/2062	USD	95,687,556	5,760,372	0.04	GNMA, IO, FRN, Series 2024-30 'SC' 2.841% 20/02/2054	USD	15,594,030	1,296,101	0.01
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	23,869,358	3,939,857	0.03	GNMA, IO, FRN, Series 2025-30 'SC' 2.941% 20/02/2055	USD	34,383,041	2,590,453	0.02
GNMA, IO, Series 2021-188 'IJ' 3% 20/10/2051	USD	14,510,156	2,446,981	0.02	GNMA, IO, FRN, Series 2025-89 'SC' 2.841% 20/05/2055	USD	52,960,921	4,212,867	0.03
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	111,518	0.00	GNMA, IO, FRN, Series 2026-100 'SC' 2.008% 20/06/2056	USD	70,469,234	3,600,537	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 0.965% 16/05/2062	USD	12,959,266	856,216	0.01	GNMA, IO, FRN, Series 2023-63 'SD' 2.541% 20/05/2053	USD	38,592,661	3,245,357	0.02

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2025-105 'SD' 2.241% 20/06/2055	USD	149,239,000	9,588,680	0.07	GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	6,528,382	6,593,339	0.05
GNMA, IO, FRN, Series 2026-100 'SD' 2.008% 20/06/2056	USD	25,978,014	1,254,251	0.01	GNMA, Series 2025-139 'ZB' 5.25% 20/05/2055	USD	7,328,019	6,793,289	0.05
GNMA, IO, FRN, Series 2026-25 'SD' 2.041% 20/02/2056	USD	57,017,903	3,822,440	0.03	GNMA, Series 2026-25 'ZB' 4.5% 20/01/2056	USD	4,497,752	4,362,998	0.03
GNMA, IO, FRN, Series 2024-127 'SE' 2.391% 20/08/2054	USD	19,685,939	1,338,538	0.01	GNMA, Series 2025-60 'ZC' 5% 20/03/2055	USD	19,714,881	18,920,456	0.13
GNMA, IO, FRN, Series 2024-134 'SE' 2.341% 20/08/2054	USD	21,878,178	1,388,111	0.01	GNMA, Series 2025-208 'ZG' 4.5% 20/12/2055	USD	8,858,123	8,415,663	0.06
GNMA, IO, FRN, Series 2025-124 'SE' 2.241% 20/07/2055	USD	83,561,073	5,273,130	0.04	GNMA, Series 2026-25 'ZH' 5.5% 20/02/2056	USD	15,857,474	15,626,437	0.11
GNMA, IO, FRN, Series 2025-23 'SE' 2.341% 20/07/2055	USD	21,240,211	1,355,198	0.01	GNMA, Series 2026-3 'ZH' 5.5% 20/01/2056	USD	19,089,769	18,967,022	0.13
GNMA, IO, FRN, Series 2025-41 'SE' 3.591% 20/03/2055	USD	13,826,063	1,481,750	0.01	GNMA, Series 2025-141 'ZJ' 6% 20/08/2055	USD	1,344,570	1,341,435	0.01
GNMA, IO, FRN, Series 2025-64 'SE' 1.811% 20/04/2055	USD	90,099,843	5,444,247	0.04	GNMA, Series 2023-117 'ZM' 5.5% 20/08/2053	USD	3,971,932	3,856,988	0.03
GNMA, IO, FRN, Series 2025-89 'SE' 2.841% 20/05/2055	USD	38,337,441	2,800,523	0.02	GNMA, FRN, Series 2025-153 'ZT' 5% 16/08/2067	USD	12,457,573	11,075,895	0.08
GNMA, IO, FRN, Series 2025-97 'SE' 2.291% 20/06/2055	USD	27,508,449	1,813,219	0.01	GNMA, Series 2025-192 'ZU' 4.5% 20/11/2055	USD	3,684,132	3,623,881	0.03
GNMA, FRN, Series 2025-135 'SE' 8.218% 20/08/2055	USD	20,361,219	21,009,941	0.15	GNMA II 4636 4.5% 20/02/2040	USD	1,867	1,857	0.00
GNMA, IO, FRN, Series 2025-7 'SG' 2.341% 20/01/2055	USD	58,953,018	3,481,058	0.02	GNMA II 5115 4.5% 20/07/2041	USD	3,202	3,180	0.00
GNMA, IO, FRN, Series 2026-102 'SG' 1.938% 20/06/2056	USD	52,691,297	3,260,274	0.02	GNMA II 781301 6% 20/06/2031	USD	317	326	0.00
GNMA, IO, FRN, Series 2025-127 'SH' 2.931% 20/07/2055	USD	21,572,637	1,690,458	0.01	GNMA II 782433 6% 20/10/2038	USD	229	241	0.00
GNMA, IO, FRN, Series 2025-152 'SH' 2.291% 20/09/2055	USD	60,138,210	3,455,848	0.02	GNMA II 784847 4.5% 20/11/2049	USD	3,658,501	3,529,077	0.02
GNMA, IO, FRN, Series 2025-51 'SH' 2.341% 20/03/2055	USD	44,144,567	2,708,013	0.02	GNMA II 787515 6% 20/08/2054	USD	15,373,188	15,855,715	0.11
GNMA, FRN, Series 2025-120 'SH' 8.145% 20/07/2055	USD	16,719,456	17,208,386	0.12	GNMA II 787553 6% 20/09/2054	USD	47,289,525	48,709,948	0.34
GNMA, IO, FRN, Series 2023-113 'SJ' 2.091% 20/08/2053	USD	11,022,089	572,439	0.00	GNMA II 787593 5.5% 20/10/2054	USD	42,050,709	42,743,494	0.30
GNMA, FRN, Series 2025-120 'SJ' 8.218% 20/07/2055	USD	17,275,240	17,825,175	0.13	GNMA II 787595 6% 20/10/2054	USD	18,538,191	19,119,299	0.13
GNMA, IO, FRN, Series 2025-69 'SK' 2.841% 20/04/2055	USD	53,559,353	3,910,192	0.03	GNMA II 787596 6% 20/10/2054	USD	29,678,644	30,682,727	0.22
GNMA, IO, FRN, Series 2017-36 'SL' 2.452% 16/03/2047	USD	2,607,395	334,958	0.00	GNMA II 787885 6% 20/03/2055	USD	53,205,152	54,784,553	0.38
GNMA, IO, FRN, Series 2025-1 'SL' 2.991% 20/01/2055	USD	16,133,305	1,249,628	0.01	GNMA II 787890 6% 20/11/2054	USD	10,673,074	10,999,885	0.08
GNMA, IO, FRN, Series 2025-23 'SL' 2.341% 20/02/2055	USD	37,002,311	2,385,620	0.02	GNMA II 787892 5.5% 20/02/2055	USD	22,859,651	23,301,269	0.16
GNMA, IO, FRN, Series 2025-7 'SL' 2.991% 20/01/2055	USD	14,629,517	1,029,497	0.01	GNMA II 787935 5.5% 20/04/2055	USD	23,307,960	23,731,375	0.17
GNMA, IO, FRN, Series 2016-108 'SM' 2.346% 20/08/2046	USD	952,079	126,121	0.00	GNMA II 787936 5.5% 20/04/2055	USD	39,911,438	40,781,327	0.29
GNMA, IO, FRN, Series 2019-98 'SN' 2.246% 20/08/2049	USD	6,921,614	769,831	0.01	GNMA II 787987 5.5% 20/05/2055	USD	22,904,417	23,327,048	0.16
GNMA, IO, FRN, Series 2025-89 'SP' 1.491% 20/05/2055	USD	46,397,455	1,892,594	0.01	GNMA II 788063 6% 20/07/2055	USD	12,047,995	12,405,433	0.09
GNMA, IO, FRN, Series 2025-84 'SQ' 1.541% 20/05/2055	USD	62,874,419	2,623,555	0.02	GNMA II 788245 6.5% 20/10/2055	USD	46,607,902	48,833,140	0.34
GNMA, IO, FRN, Series 2019-65 'ST' 2.296% 20/05/2049	USD	3,864,516	339,175	0.00	GNMA II 788314 6% 20/12/2055	USD	12,589,622	12,963,134	0.09
GNMA, IO, FRN, Series 2025-1 'SU' 1.591% 20/01/2055	USD	17,327,651	742,055	0.01	GNMA II 788316 5.5% 20/12/2055	USD	26,096,790	26,485,980	0.19
GNMA, IO, FRN, Series 2025-25 'SU' 2.291% 20/02/2055	USD	32,733,767	2,279,737	0.02	GNMA II BJ9839 4.375% 20/04/2049	USD	34,323	33,208	0.00
GNMA, IO, FRN, Series 2024-64 'SV' 1.641% 20/04/2054	USD	13,803,674	626,436	0.00	GNMA II DB1521 6% 20/04/2054	USD	965,030	1,005,988	0.01
GNMA, IO, FRN, Series 2025-1 'SV' 2.291% 20/01/2055	USD	33,105,185	2,018,890	0.01	GNMA II DB7182 6% 20/06/2054	USD	748,930	777,484	0.01
GNMA, IO, FRN, Series 2025-69 'SW' 1.521% 20/04/2055	USD	23,962,541	949,429	0.01	GNMA II DB7520 6% 20/07/2054	USD	2,696,463	2,782,751	0.02
GNMA, IO, FRN, Series 2025-69 'SX' 1.521% 20/04/2055	USD	58,983,594	2,267,029	0.02	GNMA II DB9010 6% 20/06/2054	USD	605,224	621,304	0.00
GNMA, IO, FRN, Series 2021-82 'TA' 0.057% 16/04/2061	USD	97,798,018	2,030,727	0.01	GNMA II DC6423 6% 20/06/2054	USD	1,658,921	1,726,271	0.01
GNMA, IO, FRN, Series 2021-95 'TA' 0.057% 01/06/2061	USD	29,348,744	1,036,875	0.01	GNMA II DC6424 6% 20/06/2054	USD	1,120,139	1,162,849	0.01
GNMA, IO, FRN, Series 2020-86 'TS' 1.846% 20/06/2050	USD	8,717,259	994,073	0.01	GNMA II DC6462 6% 20/06/2054	USD	1,440,947	1,501,244	0.01
GNMA, Series 2025-211 'UZ' 5.5% 20/12/2055	USD	14,550,973	14,498,786	0.10	GNMA II DC6464 6% 20/06/2054	USD	6,880,655	7,083,760	0.05
GNMA, Series 2026-2 'UZ' 4.5% 20/01/2056	USD	3,594,997	3,541,143	0.03	GNMA II DC6650 6% 20/07/2054	USD	6,870,904	7,073,726	0.05
GNMA, IO, Series 2021-142 'XI' 3% 20/08/2051	USD	44,390,824	7,545,397	0.05	GNMA II DC7762 6% 20/06/2054	USD	7,628,339	7,853,521	0.06
GNMA, Series 2021-136 'YZ' 3% 20/08/2051	USD	4,308,932	3,031,611	0.02	GNMA II DC8318 6% 20/07/2054	USD	295,687	306,955	0.00
GNMA, Series 2021-131 'Z' 3% 20/07/2051	USD	2,955,699	2,032,735	0.01	GNMA II DC8319 6% 20/07/2054	USD	584,429	606,714	0.00
GNMA, Series 2021-152 'Z' 3% 20/12/2050	USD	2,223,320	1,325,413	0.01	GNMA II DE0928 6% 20/12/2054	USD	381,468	398,766	0.00
					GNMA II DE0971 6% 20/09/2054	USD	191,782	197,443	0.00
					GNMA II DE4370 6% 20/09/2054	USD	784,671	808,603	0.01
					GNMA II DE4373 6% 20/09/2054	USD	837,584	862,308	0.01
					GNMA II DE6274 6% 20/09/2054	USD	4,950,750	5,096,895	0.04
					GNMA II DF5278 6% 20/10/2054	USD	470,353	485,394	0.00
					GNMA II DF5283 6% 20/10/2054	USD	981,681	1,010,661	0.01
					GNMA II DF5284 6% 20/10/2054	USD	1,048,596	1,079,551	0.01
					GNMA II DF8119 6% 20/11/2054	USD	5,987,383	6,164,130	0.04
					GNMA II DF8120 6% 20/11/2054	USD	6,700,755	6,898,557	0.05
					GNMA II DF8291 6% 20/12/2054	USD	3,904,720	4,022,383	0.03
					GNMA II DG1015 6% 20/12/2054	USD	548,261	570,668	0.00
					GNMA II DG8812 6% 20/12/2054	USD	256,432	267,637	0.00
					GNMA II DG8826 6% 20/12/2054	USD	407,887	425,772	0.00
					GNMA II DG8827 6% 20/01/2055	USD	1,356,152	1,416,551	0.01
					GNMA II DG8828 6% 20/01/2055	USD	538,680	557,297	0.00
					GNMA II DG8829 6% 20/01/2055	USD	662,990	693,223	0.00
					GNMA II DG8840 6% 20/01/2055	USD	304,038	316,756	0.00
					GNMA II DG8841 6% 20/01/2055	USD	797,890	833,425	0.01
					GNMA II DG8842 6% 20/01/2055	USD	212,654	218,581	0.00
					GNMA II DG8843 6% 20/01/2055	USD	404,342	421,947	0.00
					GNMA II DG8871 6% 20/01/2055	USD	239,745	250,617	0.00
					GNMA II DI0238 6% 20/04/2055	USD	3,275,770	3,348,328	0.02
					GNMA II DK7500 6% 20/08/2055	USD	16,436,409	17,111,593	0.12
					GNMA II MA4905 6% 20/12/2047	USD	114,060	119,957	0.00
					GNMA II MA5331 4.5% 20/07/2048	USD	24,359	23,896	0.00
					GNMA II MA5399 4.5% 20/08/2048	USD	25,288	24,789	0.00
					GNMA II MA5529 4.5% 20/10/2048	USD	6,077	5,969	0.00
					GNMA II MA5711 4.5% 20/01/2049	USD	48,097	47,256	0.00
					GNMA II MA5877 4.5% 20/04/2049	USD	13,238	13,053	0.00
					GNMA II MA6342 5% 20/12/2049	USD	56,389	56,862	0.00
					GNMA II MA6603 5% 20/04/2050	USD	29,795	30,045	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA II MA6713 4.5% 20/06/2050	USD	15,182	14,984	0.00	Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,270,000	1,279,334	0.01
GNMA II MA7539 5% 20/08/2051	USD	64,005	64,425	0.00	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	4,247,000	4,243,632	0.03
GNMA II MA7649 2.5% 20/10/2051	USD	3,083,605	2,647,039	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	345,000	332,989	0.00
GNMA II MA7709 4.5% 20/11/2051	USD	240,621	235,413	0.00	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,528,000	3,415,189	0.02
GNMA II MA7885 4.5% 20/02/2052	USD	59,130	57,507	0.00	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	9,840,000	9,518,633	0.07
GNMA II MA7886 5% 20/02/2052	USD	992,392	989,368	0.01	Hilton Domestic Operating Co., Inc., 144A 5.5% 15/09/2031	USD	2,232,000	2,237,473	0.02
GNMA II MA7940 4.5% 20/03/2052	USD	27,545	26,829	0.00	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	6,226,000	6,282,762	0.04
GNMA II MA7941 5% 20/03/2052	USD	542,023	541,591	0.00	Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	7,117,000	7,146,370	0.05
GNMA II MA8046 4.5% 20/05/2052	USD	18,815	18,304	0.00	Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	1,175,000	1,166,056	0.01
GNMA II MA8047 5% 20/05/2052	USD	1,588,474	1,581,360	0.01	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	2,605,000	2,693,903	0.02
GNMA II MA8102 5% 20/06/2052	USD	1,373,085	1,368,924	0.01	Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	5,746,000	5,800,285	0.04
GNMA II MA8492 6% 20/12/2052	USD	2	2	0.00	HUB International Ltd., 144A 7.25% 15/06/2030	USD	3,375,000	3,460,792	0.02
GNMA II MA8951 7% 20/06/2053	USD	48,028	50,088	0.00	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,805,000	1,784,798	0.01
GNMA II MA9109 7% 20/08/2053	USD	1,202,203	1,252,155	0.01	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	10,776,333	10,443,560	0.07
GNMA II MB0814 5.5% 20/12/2055	USD	284,205,498	286,419,203	2.01	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,420,384	2,960,342	0.02
GNMA II MB0999 6.5% 20/03/2056	USD	18,223,901	18,934,826	0.13	iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	14,575,340	13,571,413	0.10
GNMA II MB1072 6% 20/04/2056	USD	28,716,119	29,341,299	0.21	IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.395% 25/09/2037	USD	2,511,361	1,466,308	0.01
GNMA II MB1073 6.5% 20/04/2056	USD	6,792,053	7,059,279	0.05	Infinity Natural Resources LLC, 144A 7.625% 01/04/2031	USD	1,121,000	1,112,827	0.01
GNMA II MB1144 6% 20/05/2056	USD	130,889,721	133,775,170	0.94	Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	30,219,000	29,698,729	0.21
GNMA II MB1145 6.5% 20/05/2056	USD	20,660,213	21,466,406	0.15	Installed Building Products, Inc., 144A 5.625% 01/02/2034	USD	1,278,000	1,261,763	0.01
GNMA II MB1218 6% 20/06/2056	USD	303,818,449	310,614,416	2.18	ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	3,738,000	2,706,516	0.02
GNMA II MB1219 6.5% 20/06/2056	USD	221,759,614	230,550,626	1.62	IQVIA, Inc., 144A 5% 15/10/2026	USD	6,743,000	6,744,413	0.05
GNMA STRIP, IO, Series 3 '23' 1.4% 16/09/2045	USD	99,164,632	5,615,728	0.04	IQVIA, Inc., 144A 5% 15/05/2027	USD	15,648,000	15,646,061	0.11
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,232,000	2,287,905	0.02	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	8,275,000	8,438,499	0.06
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	13,413,000	12,822,033	0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	516,000	515,617	0.00
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	1,590,000	1,536,966	0.01	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,667,000	3,652,221	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,772,000	1,598,858	0.01	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	3,265,000	3,215,207	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	3,000,000	2,667,163	0.02	Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	524,000	529,085	0.00
Granite Construction, Inc., 144A 6.375% 15/06/2034	USD	1,636,000	1,668,192	0.01	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	2,387,301	2,358,125	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	11,849,000	12,544,359	0.09	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.912% 15/01/2049†	USD	5,218,000	4,750,821	0.03
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	4,964,000	3,586,632	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.553% 15/08/2049†	USD	2,900,000	2,315,591	0.02
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	11,230,000	7,472,183	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.629% 15/12/2049†	USD	3,000,000	2,809,668	0.02
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	6,434,000	6,333,428	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.553% 15/08/2049†	USD	9,721,750	5,958,103	0.04
GS Mortgage Securities Trust, Series 2017-GS5 'A3' 3.409% 10/03/2050	USD	2,574,339	2,560,438	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.412% 15/01/2049†	USD	979,000	718,501	0.01
GS Mortgage Securities Trust, Series 2017-GS6 'A3' 3.433% 10/05/2050	USD	7,000,000	6,909,168	0.05	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,531,189	0.02
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	13,500,000	13,386,653	0.09	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	1,500,000	1,508,352	0.01
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,363,313	0.02	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	2,249,000	2,270,507	0.02
GS Mortgage Securities Trust, FRN, Series 2013-GC13 'B', 144A 3.994% 10/07/2046	USD	441,828	435,394	0.00	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 'A4' 2.822% 15/08/2049†	USD	1,241,364	1,238,617	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'B' 4.466% 10/10/2048	USD	1,500,000	952,515	0.01	JP Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'B' 3.397% 15/08/2049†	USD	2,000,000	1,874,239	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.138% 10/05/2050	USD	4,050,000	3,503,963	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'B' 4.244% 15/07/2048	USD	10,917,000	10,412,089	0.07
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.457% 10/11/2050	USD	2,000,000	1,851,052	0.01	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.684% 15/08/2048	USD	8,893,000	8,394,298	0.06
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.571% 10/02/2048	USD	2,390,210	2,297,025	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 4.072% 15/07/2045	USD	1,017,905	1,005,573	0.01
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	4,705,232	0.03					
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	1,125,604	0.01					
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,477,938	0.02					
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,988,868	0.02					
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,089	15,112	0.00					
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,724,000	3,799,217	0.03					
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.114% 25/01/2047	USD	2,281,225	2,247,053	0.02					
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	1,336,000	1,352,044	0.01					
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	2,445,000	2,529,370	0.02					
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,752,000	1,602,952	0.01					
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	8,256,000	6,720,762	0.05					
Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,609,000	3,809,824	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.244% 15/07/2048	USD	2,221,000	1,833,339	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,523,000	21,883,995	0.15
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.684% 15/08/2048	USD	14,340,000	11,307,793	0.08	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	4,474,000	4,576,924	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.955% 15/12/2048	USD	6,000,000	5,779,304	0.04	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	12,513,000	12,439,152	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C28 'D', 144A 3.918% 15/10/2048	USD	11,269,000	10,423,464	0.07	Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	16,236,000	16,266,705	0.11
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.415% 17/03/2049	USD	10,945,000	10,223,209	0.07	MetLife, Inc., FRN 5.85% 15/03/2056	USD	3,085,000	3,047,775	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.455% 15/12/2048	USD	1,000,000	825,590	0.01	Midcontinent Communications, 144A 8% 15/08/2032	USD	3,409,000	3,011,745	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.415% 17/03/2049	USD	2,929,000	2,538,880	0.02	Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	4,101,000	4,160,903	0.03
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5 'A5' 3.723% 15/03/2050	USD	8,000,000	7,937,582	0.06	Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	1,889,000	1,903,889	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.077% 15/03/2050	USD	4,000,000	3,809,806	0.03	Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	10,103,000	10,021,702	0.07
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'C' 3.886% 15/03/2050	USD	3,167,000	2,816,998	0.02	MWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,970,000	3,734,303	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.636% 15/03/2050	USD	2,500,000	2,072,674	0.01	Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	2,662,000	2,710,475	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.562% 15/09/2050	USD	367,000	277,223	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	519,737	509,634	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.559% 15/03/2050	USD	20,000,000	59,630	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	4,000,000	3,918,393	0.03
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7 'A5' 3.409% 15/10/2050	USD	965,000	949,603	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C28 'C' 4.731% 15/01/2049	USD	1,560,000	1,293,999	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'B' 3.638% 15/12/2049	USD	3,070,000	2,900,945	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.358% 15/11/2049	USD	10,586,000	9,966,630	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	9,874,000	9,936,838	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2017-C34 'C' 4.306% 15/11/2052	USD	2,250,000	2,032,758	0.01
Knife River Corp., 144A 7.75% 01/05/2031	USD	3,400,000	3,535,582	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	6,477,469	6,221,905	0.04
Kodiak Gas Services LLC, 144A 5.875% 01/04/2031	USD	1,365,000	1,367,404	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'D', 144A 3% 15/11/2049	USD	9,285,000	7,294,397	0.05
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	1,211,000	1,226,852	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34 'D', 144A 2.7% 15/11/2052	USD	5,800,000	4,591,712	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	538,892	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	3,412,123	3,028,230	0.02
Lamar Media Corp. 4.875% 15/01/2029	USD	7,708,000	7,650,769	0.05	Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.458% 15/12/2050	USD	1,200,000	1,160,505	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	11,132,000	10,683,766	0.08	Morgan Stanley Capital I Trust, Series 2017-H1 'A5' 3.53% 15/06/2050	USD	7,000,000	6,923,090	0.05
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,292,382	1,327,628	0.01	Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	582,752	0.00
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	12,603,000	12,955,657	0.09	Morgan Stanley Capital I Trust, FRN, Series 2016-UB59 'B' 4.692% 15/03/2049	USD	3,000,000	2,934,375	0.02
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	5,305,595	5,469,617	0.04	Morgan Stanley Capital I Trust, Series 2017-H1 'D', 144A 2.546% 15/06/2050	USD	2,100,000	1,865,997	0.01
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	11,820,000	11,337,075	0.08	Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,260,846	0.03
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	1,510,000	1,495,241	0.01	NBC Funding LLC, Series 2025-1A 'A2', 144A 6.209% 30/07/2055	USD	7,500,000	7,504,554	0.05
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	13,687,000	13,698,252	0.10	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	8,530,000	9,090,830	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	23,118,000	23,047,460	0.16	NCR Corp., 144A 5% 01/10/2028	USD	1,295,000	1,266,014	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,000,000	980,040	0.01	NCR Voyix Corp., 144A 5% 01/10/2028	USD	6,975,000	6,818,881	0.05
Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	1,750,000	1,699,724	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,478,000	1,441,281	0.01
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	19,577,000	19,267,517	0.14	Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	2,994,000	3,033,874	0.02
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	2,105,000	2,105,853	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,820,697	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	7,450,000	7,549,308	0.05	New Albertsons LP 6.625% 01/06/2028	USD	1,000	1,010	0.00
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.805% 25/08/2033	USD	11,206	5,514	0.00	New Albertsons LP 7.45% 01/08/2029	USD	71,000	74,501	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	8,625,000	8,601,153	0.06	New Albertsons LP 8% 01/05/2031	USD	420,000	448,035	0.00
Matador Resources Co., 144A 6% 15/04/2034	USD	2,048,000	1,997,255	0.01	New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	3,888,226	3,596,062	0.03
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	22,344,000	22,858,694	0.16	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	14,201,170	573,472	0.00
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	6,510,000	6,421,331	0.05	Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	3,155,000	3,297,355	0.02
					Newell Brands, Inc. 6.375% 15/05/2030	USD	5,793,000	5,879,483	0.04
					Newell Brands, Inc. 6.25% 15/05/2032	USD	5,284,000	5,354,963	0.04
					Newell Brands, Inc., STEP 7.375% 01/04/2036	USD	2,780,000	2,812,254	0.02
					Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	12,772,000	12,523,034	0.09
					Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	20,144,000	20,138,618	0.14

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	13,559,000	13,543,674	0.10	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,910,000	6,939,084	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	7,101,000	7,238,782	0.05	Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	6,754,000	6,809,862	0.05
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,978,416	0.01	Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	3,832,000	3,898,489	0.03
NGF Holdings LLC 9.625% 23/12/2029	USD	14,000,000	14,128,100	0.10	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	17,608,000	17,974,757	0.13
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	3,223,000	3,335,338	0.02	QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	3,955,000	4,031,466	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	4,628,000	4,820,113	0.03	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	6,075,000	6,273,828	0.04
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,253,488	0.04	QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	4,618,000	4,738,137	0.03
Noble Finance II LLC, 144A 6.25% 15/06/2034	USD	1,855,000	1,814,385	0.01	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	8,548,000	8,911,712	0.06
Nordstrom, Inc. 4.25% 01/08/2031	USD	3,210,000	3,016,150	0.02	Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,192,000	1,167,366	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	12,200,000	11,797,200	0.08	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	3,783,000	3,696,475	0.03
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,108,000	1,137,984	0.01	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,840,000	2,881,884	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,854,000	4,418,291	0.03	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	4,155,000	4,319,413	0.03
Novelis Corp., 144A 6.375% 15/08/2033	USD	2,087,000	2,103,456	0.01	Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	121,846	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	3,381,000	3,375,168	0.02	Residential Asset Securitization Trust, Series 2006-A9CB 'A6' 6% 25/09/2036	USD	1,647,917	438,860	0.00
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	7,280,000	6,754,669	0.05	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	3,295,000	3,366,192	0.02
NRG Energy, Inc., 144A 6% 01/02/2033	USD	3,771,000	3,787,393	0.03	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,982,000	2,927,112	0.02
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	3,726,000	3,695,983	0.03	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	4,130,000	4,235,270	0.03
NRG Energy, Inc., 144A 5.875% 15/05/2034	USD	3,377,000	3,361,164	0.02	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,312,000	1,348,628	0.01
NRG Energy, Inc., 144A 6% 15/01/2036	USD	3,726,000	3,711,222	0.03	RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	1,433,000	1,418,500	0.01
NRG Energy, Inc., 144A 6.125% 15/05/2036	USD	886,000	886,684	0.01	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	4,505,000	4,719,830	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	45,912,663	45,940,665	0.32	Rivers Enterprise Borrower LLC, 144A 6.25% 15/10/2030	USD	6,015,000	6,095,667	0.04
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	30,778,847	30,821,707	0.22	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	5,604,000	5,696,533	0.04
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	5,761,110	5,711,571	0.04	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	2,988,000	3,040,944	0.02
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	5,948,000	6,211,561	0.04	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,529,000	10,131,882	0.07
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	3,058,000	3,250,818	0.02	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	2,384,000	2,452,220	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,069,000	12,745,759	0.09	SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	19,614,220	19,891,155	0.14
Organon & Co., 144A 4.125% 30/04/2028	USD	15,037,000	14,825,245	0.10	SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	21,192,606	21,991,171	0.15
Organon & Co., 144A 5.125% 30/04/2031	USD	11,450,000	11,334,283	0.08	SBA Small Business Investment Cos., Series 2024-10A 5.035% 10/03/2034	USD	11,370,976	11,502,333	0.08
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	6,181,000	6,026,317	0.04	Science Applications International Corp., 144A 5.875% 01/11/2033	USD	1,714,000	1,689,239	0.01
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	1,535,000	1,601,017	0.01	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	18,048,000	17,733,423	0.12
Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	300,022	0.00	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	8,992,000	8,454,993	0.06
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	8,900,000	8,643,884	0.06	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,795,000	1,682,244	0.01
Performance Food Group, Inc., 144A 5.625% 01/03/2034	USD	2,372,000	2,325,502	0.02	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,110,000	2,845,984	0.02
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	3,220,000	3,220,609	0.02	Sempra, FRN 6.375% 01/04/2056	USD	9,682,000	9,809,541	0.07
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,723,000	10,257,230	0.07	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,588,000	4,464,415	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	3,525,000	3,602,008	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,990,000	3,741,704	0.03
Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	4,613,000	4,643,750	0.03	Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	5,547,000	5,709,694	0.04
PetSmart LLC, 144A 7.5% 15/09/2032	USD	10,948,000	10,942,916	0.08	SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	275,903	0.00
Photo Holdings LLC, 144A 12% 01/07/2031	USD	6,777,000	6,968,565	0.05	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,747,000	7,774,905	0.05
Pioneer Opco LLC, 144A 7% 15/05/2033	USD	1,077,000	1,098,114	0.01	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,823,147	8,823,147	0.06
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,821,380	1,752,599	0.01	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,031,965	0.01
Planet Fitness Master Issuer LLC, Series 2024-1A 'A2II', 144A 6.237% 05/06/2054	USD	24,562,500	24,996,578	0.18	Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	7,866,000	8,112,599	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	17,030,000	16,467,368	0.12	Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	8,689,000	8,682,499	0.06
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	555,000	520,707	0.00	Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	7,035,000	6,851,830	0.05
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	9,944,000	10,086,776	0.07	Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	24,718,000	24,654,707	0.17
PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	21,921,000	21,865,158	0.15					
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	9,984,000	10,000,178	0.07					
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	910,000	836,487	0.01					
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	9,410,000	9,223,429	0.06					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	9,125,000	8,572,708	0.06	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	33,494,000	33,498,656	0.24
Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	4,527,000	4,470,771	0.03	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	10,830,000	10,740,499	0.08
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	88,772	0.00	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	6,068,000	6,118,486	0.04
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	1,877,000	1,932,016	0.01	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	7,364,000	7,543,630	0.05
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	5,981,000	6,060,610	0.04	Terex Corp., 144A 5% 15/05/2029	USD	6,883,000	6,827,679	0.05
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,858,000	7,641,525	0.05	Terex Corp., 144A 6.25% 15/10/2032	USD	5,523,000	5,594,573	0.04
SM Energy Co., 144A 6.75% 01/08/2029	USD	3,631,000	3,696,467	0.03	TopBuild Corp., 144A 5.625% 31/01/2034	USD	2,406,000	2,438,361	0.02
SM Energy Co., 144A 8.625% 01/11/2030	USD	8,927,000	9,375,037	0.07	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	500,000	508,280	0.00
SM Energy Co., 144A 8.75% 01/07/2031	USD	6,488,000	6,774,354	0.05	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	500,000	518,026	0.00
SM Energy Co., 144A 7% 01/08/2032	USD	3,164,000	3,194,180	0.02	TransDigm, Inc., 144A 6.625% 01/03/2032	USD	5,360,000	5,495,142	0.04
SM Energy Co., 144A 9.625% 15/06/2033	USD	1,837,000	2,013,654	0.01	TransDigm, Inc., 144A 6.25% 31/01/2034	USD	250,000	255,208	0.00
SM Energy Co., 144A 6.625% 15/04/2034	USD	2,960,000	2,914,534	0.02	TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	3,077,308	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	11,640,000	12,309,498	0.09	UBS Commercial Mortgage Trust, Series 2017-C1 'A3' 3.196% 15/06/2050	USD	2,996,185	2,973,383	0.02
Snap, Inc., 144A 6.875% 01/03/2033	USD	2,018,000	1,967,366	0.01	UBS Commercial Mortgage Trust, Series 2017-C2 'A4' 3.487% 15/08/2050	USD	12,000,000	11,851,139	0.08
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	2,974,000	3,006,337	0.02	UBS Commercial Mortgage Trust, Series 2017-C4 'A4' 3.563% 15/10/2050	USD	9,000,000	8,846,324	0.06
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	9,336,000	9,272,565	0.07	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,578,604	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	18,362,000	17,741,350	0.12	UBS Commercial Mortgage Trust, FRN, Series 2017-C3 'AS' 3.739% 15/08/2050	USD	2,217,160	2,173,268	0.02
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	15,367,000	15,088,256	0.11	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	9,000,000	8,764,303	0.06
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	689,975	0.00	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'AS' 4.492% 15/06/2051	USD	5,000,000	4,895,134	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	23,331,000	23,310,541	0.16	UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'AS' 4.318% 15/03/2051	USD	3,290,033	3,132,161	0.02
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,695,000	1,712,987	0.01	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	1,500,000	1,427,689	0.01
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 7.942% 25/02/2047	USD	18,840,000	20,103,109	0.14	UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'B' 4.57% 15/03/2051	USD	4,630,000	3,457,065	0.02
STACR Trust, FRN, Series 2018-HRP2 'B2', 144A 14.242% 25/02/2047	USD	26,300,000	31,290,656	0.22	UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,985,919	0.04
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	9,043,000	8,726,970	0.06	UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,957,990	0.05
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	6,424,000	6,373,780	0.04	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.608% 15/11/2050	USD	3,800,000	3,569,402	0.03
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	2,011,000	1,937,846	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C6 'C' 4.862% 15/12/2050	USD	3,320,000	2,853,955	0.02
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	17,872,000	17,754,302	0.12	UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'D', 144A 4.608% 15/11/2050	USD	1,591,000	1,423,241	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	7,436,000	7,068,670	0.05	UBS Commercial Mortgage Trust, Series 2018-C10 'D', 144A 3% 15/05/2051	USD	7,456,000	6,091,978	0.04
Staples, Inc., 144A 10.75% 01/09/2029	USD	13,940,000	13,331,229	0.09	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.41% 15/05/2051	USD	112,302,000	620,323	0.00
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,579,925	2,770,705	0.02	UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.356% 15/06/2051	USD	43,441,000	223,161	0.00
State of Nevada Department of Business & Industry, FRN, 144A 12% 01/01/2065	USD	12,190,000	7,984,450	0.06	UMBS BM5088 5.5% 01/10/2038	USD	1,143,537	1,178,608	0.01
Station Casinos LLC, 144A 4.5% 15/02/2028	USD	115,000	113,615	0.00	UMBS CB7136 6.5% 01/09/2053	USD	32,648,916	34,319,897	0.24
Stifel SBA IO Trust, IO, FRN, Series 2025-2A 'A1', 144A 2.556% 25/08/2036	USD	159,614,470	9,384,565	0.07	UMBS CB8004 6% 01/02/2054	USD	9,916,421	10,227,334	0.07
Stifel SBA IO Trust, IO, FRN, Series 2024-1A 'A2', 144A 1.268% 25/06/2050	USD	106,039,085	4,055,497	0.03	UMBS CB8495 6% 01/05/2054	USD	32,684,943	33,597,814	0.24
Stingray Compute LLC, 144A 6% 15/06/2031	USD	2,087,000	2,093,096	0.01	UMBS CB8853 6% 01/07/2054	USD	102,650,234	106,765,118	0.75
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 'IA1' 5.645% 25/10/2037	USD	1,217,329	1,149,317	0.01	UMBS CB9153 6% 01/09/2054	USD	44,574,864	46,412,233	0.33
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 'IA1' 5.463% 25/05/2047	USD	6,181,745	5,142,773	0.04	UMBS DA6398 8% 01/01/2054	USD	301,399	327,050	0.00
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	28,924,525	28,972,994	0.20	UMBS DA6408 8% 01/12/2053	USD	350,635	380,477	0.00
Sunoco LP, 144A 7% 01/05/2029	USD	2,322,000	2,387,720	0.02	UMBS DE9119 5.5% 01/10/2055	USD	2,794,162	2,811,675	0.02
Sunoco LP, 144A 5.625% 15/03/2031	USD	1,840,000	1,826,779	0.01	UMBS DF1408 5.5% 01/01/2056	USD	995,367	1,003,665	0.01
Sunoco LP, 144A 5.375% 15/07/2031	USD	1,895,000	1,870,234	0.01	UMBS DF1922 5.5% 01/10/2055	USD	1,882,363	1,898,351	0.01
Sunoco LP 4.5% 15/05/2029	USD	4,809,000	4,707,358	0.03	UMBS DF3947 5.5% 01/12/2055	USD	891,358	897,062	0.01
SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	5,862,000	5,777,776	0.04	UMBS DF4315 5.5% 01/02/2056	USD	1,215,253	1,222,739	0.01
Talen Energy Supply LLC, 144A 6.125% 01/05/2031	USD	5,564,000	5,565,494	0.04	UMBS DF5185 5.5% 01/12/2055	USD	556,850	560,338	0.00
Talen Energy Supply LLC, 144A 6.375% 01/05/2033	USD	8,353,000	8,347,650	0.06	UMBS DF6150 5.5% 01/02/2056	USD	1,517,455	1,528,859	0.01
Talen Energy Supply LLC, 144A 6.25% 01/02/2034	USD	205,000	203,794	0.00	UMBS DF6154 5.5% 01/02/2056	USD	2,620,756	2,644,500	0.02
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,464,000	5,455,250	0.04	UMBS DF6156 6% 01/02/2056	USD	1,355,433	1,392,029	0.01
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,720,000	5,728,300	0.04	UMBS DF6219 6% 01/06/2056	USD	3,063,787	3,146,367	0.02
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	2,100,000	2,078,434	0.01	UMBS DF6528 5.5% 01/12/2055	USD	1,859,836	1,875,094	0.01
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	4,119,000	4,168,638	0.03	UMBS DF6535 5.5% 01/12/2055	USD	2,549,356	2,598,994	0.02
					UMBS DF6613 5.5% 01/12/2055	USD	2,004,661	2,032,802	0.02
					UMBS DF6615 5.5% 01/12/2055	USD	3,026,590	3,052,293	0.02
					UMBS DF6909 7% 01/01/2056	USD	358,749	382,181	0.00
					UMBS DF8198 5.5% 01/01/2056	USD	277,884	280,296	0.00
					UMBS DF8733 5.5% 01/12/2055	USD	1,003,130	1,009,495	0.01
					UMBS DF8756 6% 01/12/2055	USD	537,726	556,908	0.00
					UMBS DF8915 5.5% 01/01/2056	USD	875,233	880,709	0.01
					UMBS DF9392 6% 01/01/2056	USD	3,630,291	3,744,332	0.03
					UMBS DF9394 6% 01/01/2056	USD	4,807,863	4,956,636	0.03
					UMBS DF9396 6% 01/01/2056	USD	4,731,896	4,876,524	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS DF9400 6% 01/01/2056	USD	3,946,239	4,052,406	0.03	UMBS DH1080 6.5% 01/05/2056	USD	1,935,091	2,015,181	0.01
UMBS DF9401 6% 01/01/2056	USD	5,236,223	5,402,730	0.04	UMBS DH1091 7% 01/05/2056	USD	3,108,874	3,299,349	0.02
UMBS DF9402 6% 01/02/2056	USD	1,865,300	1,931,688	0.01	UMBS DH1092 7% 01/05/2056	USD	2,807,569	2,978,641	0.02
UMBS DF9403 6% 01/01/2056	USD	1,557,660	1,612,206	0.01	UMBS DH1934 6.5% 01/06/2056	USD	3,862,634	4,022,483	0.03
UMBS DF9405 6.5% 01/01/2056	USD	1,191,741	1,245,782	0.01	UMBS DH1936 6.5% 01/06/2056	USD	4,616,160	4,794,196	0.03
UMBS DF9406 6.5% 01/01/2056	USD	371,912	387,549	0.00	UMBS DH1949 7% 01/06/2056	USD	2,192,468	2,326,797	0.02
UMBS DF9407 6.5% 01/01/2056	USD	377,805	392,904	0.00	UMBS DH1951 7% 01/06/2056	USD	940,244	997,331	0.01
UMBS DF9410 6.5% 01/01/2056	USD	854,261	892,191	0.01	UMBS DH1952 7% 01/06/2056	USD	2,260,017	2,397,176	0.02
UMBS DF9411 6.5% 01/01/2056	USD	699,056	732,776	0.01	UMBS DH2435 6% 01/06/2056	USD	1,578,948	1,629,162	0.01
UMBS DF9412 6.5% 01/01/2056	USD	825,088	863,549	0.01	UMBS DH2440 6% 01/06/2056	USD	2,998,357	3,070,602	0.02
UMBS DF9545 5.5% 01/01/2056	USD	1,231,426	1,241,758	0.01	UMBS DH3684 6% 01/06/2056	USD	3,160,000	3,251,288	0.02
UMBS DF9556 5.5% 01/02/2056	USD	2,225,013	2,243,515	0.02	UMBS DH3685 6% 01/06/2056	USD	3,390,000	3,471,682	0.02
UMBS DF9558 5.5% 01/01/2056	USD	398,556	401,500	0.00	UMBS DH3686 6% 01/06/2056	USD	1,770,000	1,826,289	0.01
UMBS DF9759 6.5% 01/01/2056	USD	726,974	772,401	0.01	UMBS DH3701 6.5% 01/06/2056	USD	4,280,000	4,445,073	0.03
UMBS DF9774 6% 01/01/2056	USD	2,209,538	2,286,644	0.02	UMBS DH3702 6.5% 01/06/2056	USD	390,000	406,474	0.00
UMBS DF9784 6.5% 01/01/2056	USD	547,679	563,643	0.00	UMBS DH3707 6.5% 01/06/2056	USD	1,220,000	1,274,299	0.01
UMBS DF9789 6.5% 01/01/2056	USD	926,467	965,799	0.01	UMBS DH3710 7% 01/06/2056	USD	1,170,000	1,241,684	0.01
UMBS DF9799 6% 01/01/2056	USD	358,365	374,139	0.00	UMBS DH4739 6% 01/07/2056	USD	2,460,000	2,536,132	0.02
UMBS DG0277 6.5% 01/12/2055	USD	513,463	516,641	0.00	UMBS DH4744 6% 01/06/2056	USD	820,000	844,547	0.01
UMBS DG1432 5.5% 01/02/2056	USD	1,084,974	1,093,810	0.01	UMBS DH4745 6% 01/06/2056	USD	2,820,000	2,901,467	0.02
UMBS DG1435 6% 01/02/2056	USD	1,514,015	1,557,143	0.01	UMBS DH4750 6% 01/06/2056	USD	2,420,000	2,496,962	0.02
UMBS DG1463 5.5% 01/02/2056	USD	2,290,184	2,311,739	0.02	UMBS DH4750 6% 01/06/2056	USD	2,410,000	2,487,609	0.02
UMBS DG1477 5.5% 01/02/2056	USD	876,691	887,231	0.01	UMBS DH4755 6.5% 01/06/2056	USD	670,000	697,968	0.01
UMBS DG1567 5.5% 01/02/2056	USD	2,136,841	2,154,444	0.02	UMBS DH4760 6.5% 01/06/2056	USD	430,000	447,722	0.00
UMBS DG1571 5.5% 01/02/2056	USD	1,616,913	1,636,556	0.01	UMBS DH4761 6.5% 01/06/2056	USD	2,240,000	2,326,393	0.02
UMBS DG1572 5.5% 01/02/2056	USD	4,116,978	4,142,542	0.03	UMBS DH4890 6% 01/07/2056	USD	19,489,281	20,052,307	0.14
UMBS DG1582 6% 01/02/2056	USD	1,351,134	1,394,744	0.01	UMBS DH4897 6% 01/06/2056	USD	1,640,000	1,683,678	0.01
UMBS DG1583 6% 01/02/2056	USD	2,917,848	3,009,506	0.02	UMBS FA0541 6% 01/02/2055	USD	35,472,985	36,887,779	0.26
UMBS DG1585 6% 01/02/2056	USD	1,868,327	1,926,145	0.01	UMBS FA1925 6% 01/12/2054	USD	27,016,530	27,831,573	0.20
UMBS DG1590 6% 01/02/2056	USD	1,135,867	1,173,468	0.01	UMBS FA2900 6% 01/10/2055	USD	127,374,746	132,024,223	0.93
UMBS DG1597 6.5% 01/02/2056	USD	422,927	441,526	0.00	UMBS FS8911 6.5% 01/08/2054	USD	10,794,674	11,371,018	0.08
UMBS DG1598 6.5% 01/02/2056	USD	308,518	321,796	0.00	UMBS FS9123 6.5% 01/12/2053	USD	19,558,653	20,534,395	0.14
UMBS DG2007 5.5% 01/02/2056	USD	1,574,629	1,588,016	0.01	UMBS MA3972 4.5% 01/03/2050	USD	1,164,354	1,134,861	0.01
UMBS DG2008 5.5% 01/02/2056	USD	2,151,317	2,168,148	0.02	UMBS MA5010 5.5% 01/05/2053	USD	4,206,598	4,258,138	0.03
UMBS DG2059 6.5% 01/02/2056	USD	497,888	520,758	0.00	UMBS MA5073 6% 01/07/2053	USD	60,268,151	61,805,137	0.43
UMBS DG2562 5.5% 01/02/2056	USD	5,082,618	5,139,300	0.04	UMBS MA5420 5.5% 01/07/2054	USD	3,830,190	3,861,931	0.03
UMBS DG2571 5.5% 01/02/2056	USD	1,492,258	1,510,700	0.01	UMBS MA5945 5.5% 01/01/2056	USD	94,374,267	94,938,554	0.67
UMBS DG2582 6% 01/02/2056	USD	5,896,544	6,055,741	0.04	UMBS MA5998 5.5% 01/03/2056	USD	7,216,569	7,260,072	0.05
UMBS DG2633 5.5% 01/01/2056	USD	2,566,434	2,625,671	0.02	UMBS QH8542 8% 01/01/2054	USD	344,467	373,784	0.00
UMBS DG2680 6% 01/02/2056	USD	2,092,776	2,194,846	0.02	UMBS QZ6253 5.5% 01/10/2055	USD	2,980,711	3,005,720	0.02
UMBS DG2878 5.5% 01/02/2056	USD	595,999	602,629	0.00	UMBS QZ6256 5.5% 01/10/2055	USD	4,287,970	4,315,524	0.03
UMBS DG3041 5.5% 01/03/2056	USD	3,776,404	3,851,011	0.03	UMBS QZ6966 5.5% 01/11/2055	USD	3,307,838	3,328,007	0.02
UMBS DG3660 5.5% 01/03/2056	USD	1,072,546	1,090,886	0.01	UMBS QZ7257 5.5% 01/11/2055	USD	9,282,642	9,339,244	0.07
UMBS DG3663 5.5% 01/03/2056	USD	1,602,906	1,619,689	0.01	UMBS QZ8076 5.5% 01/11/2055	USD	4,971,133	5,002,915	0.04
UMBS DG3668 5.5% 01/03/2056	USD	1,939,129	1,968,510	0.01	UMBS QZ9117 5.5% 01/11/2055	USD	2,299,538	2,318,687	0.02
UMBS DG3669 5.5% 01/03/2056	USD	1,069,851	1,087,995	0.01	UMBS RJ3721 5.5% 01/03/2055	USD	24,144,561	24,297,432	0.17
UMBS DG3673 6% 01/03/2056	USD	1,803,074	1,864,764	0.01	UMBS RQ0063 5% 01/11/2055	USD	28,546,500	28,156,819	0.20
UMBS DG3682 6.5% 01/03/2056	USD	846,605	886,856	0.01	UMBS RQ0064 5.5% 01/11/2055	USD	37,144,847	37,380,041	0.26
UMBS DG3683 6.5% 01/03/2056	USD	787,189	822,857	0.01	UMBS RQ0085 5.5% 01/01/2056	USD	88,353,829	88,913,272	0.62
UMBS DG3684 6.5% 01/03/2056	USD	776,893	809,125	0.01	UMBS RQ0086 6% 01/01/2056	USD	17,247,595	17,663,173	0.12
UMBS DG3686 6.5% 01/03/2056	USD	1,285,778	1,338,993	0.01	UMBS RQ0103 5.5% 01/03/2056	USD	66,908,177	67,319,477	0.47
UMBS DG3688 6.5% 01/03/2056	USD	1,714,115	1,780,201	0.01	UMBS SD4030 6.5% 01/10/2053	USD	4,916,400	5,164,236	0.04
UMBS DG3689 6.5% 01/02/2056	USD	1,053,983	1,104,519	0.01	UMBS SD5979 6% 01/07/2054	USD	31,827,022	32,743,043	0.23
UMBS DG3693 6.5% 01/03/2056	USD	837,060	874,398	0.01	UMBS SD6268 6.5% 01/08/2054	USD	9,655,697	10,146,956	0.07
UMBS DG3743 5.5% 01/03/2056	USD	816,627	830,647	0.01	UMBS SL2544 6.5% 01/08/2055	USD	22,524,929	23,665,095	0.17
UMBS DG3747 5.5% 01/03/2056	USD	1,813,863	1,849,750	0.01	UMBS SL2939 5.5% 01/10/2055	USD	17,732,228	17,849,067	0.13
UMBS DG4449 5.5% 01/03/2056	USD	3,973,699	4,014,328	0.03	UMBS SL3192 6% 01/11/2055	USD	147,788,904	153,183,611	1.08
UMBS DG4457 5.5% 01/03/2056	USD	895,921	906,993	0.01	UMBS SL3686 5.5% 01/01/2056	USD	18,430,396	18,573,984	0.13
UMBS DG4498 5.5% 01/03/2056	USD	2,063,350	2,083,432	0.01	UMBS SL4048 5.5% 01/01/2056	USD	50,835,879	51,484,944	0.36
UMBS DG4540 5.5% 01/03/2056	USD	2,288,838	2,317,994	0.02	UMBS SL4065 5.5% 01/02/2056	USD	19,245,157	19,494,659	0.14
UMBS DG5494 5.5% 01/03/2056	USD	5,525,676	5,585,962	0.04	UMBS TA0290 5.5% 01/12/2055	USD	4,332,449	4,361,625	0.03
UMBS DG5496 5.5% 01/03/2056	USD	6,432,124	6,498,681	0.05	UMBS TA1190 5.5% 01/11/2055	USD	922,871	928,591	0.01
UMBS DG5497 5.5% 01/03/2056	USD	3,072,852	3,102,296	0.02	UMBS TA3495 5.5% 01/01/2056	USD	2,966,334	2,984,830	0.02
UMBS DG5501 5.5% 01/03/2056	USD	11,054,649	11,138,465	0.08	UMBS TA3891 5.5% 01/01/2056	USD	5,468,658	5,502,261	0.04
UMBS DG6115 5.5% 01/04/2056	USD	3,790,768	3,813,797	0.03	UMBS TA4276 5.5% 01/01/2056	USD	507,650	510,818	0.00
UMBS DG6119 5.5% 01/04/2056	USD	708,725	717,465	0.01	UMBS TA4348 5.5% 01/01/2056	USD	1,963,200	1,986,821	0.01
UMBS DG6130 6% 01/04/2056	USD	3,897,933	4,023,444	0.03	UMBS TA4349 5.5% 01/01/2056	USD	1,954,708	1,977,795	0.01
UMBS DG6133 6.5% 01/04/2056	USD	991,325	1,032,710	0.01	UMBS TA4352 5.5% 01/01/2056	USD	4,087,350	4,133,427	0.03
UMBS DG6135 6.5% 01/04/2056	USD	705,390	734,585	0.01	UMBS TA4353 5.5% 01/01/2056	USD	4,027,670	4,069,960	0.03
UMBS DG6137 6.5% 01/04/2056	USD	2,256,691	2,353,736	0.02	UMBS TA4363 5.5% 01/01/2056	USD	1,307,445	1,321,173	0.01
UMBS DG6139 6.5% 01/04/2056	USD	688,001	718,150	0.01	UMBS TA4375 5.5% 01/01/2056	USD	5,168,097	5,220,944	0.04
UMBS DG6141 7% 01/04/2056	USD	442,017	469,138	0.00	UMBS TA4376 5.5% 01/01/2056	USD	5,265,157	5,316,984	0.04
UMBS DG6828 6% 01/04/2056	USD	456,659	470,896	0.00	UMBS TA4380 5.5% 01/01/2056	USD	2,091,511	2,109,323	0.01
UMBS DG6834 6% 01/04/2056	USD	376,338	386,377	0.00	UMBS TA5048 5.5% 01/02/2056	USD	1,911,256	1,929,017	0.01
UMBS DG6837 6% 01/04/2056	USD	2,143,228	2,211,379	0.02	UMBS TA5070 5.5% 01/01/2056	USD	18,353,633	18,592,653	0.13
UMBS DG6838 6% 01/04/2056	USD	678,280	700,575	0.01	UMBS TA5158 6% 01/01/2056	USD	885,833	911,335	0.01
UMBS DG6840 6% 01/04/2056	USD	451,790	464,028	0.00	UMBS TA5161 6% 01/02/2056	USD	925,964	953,739	0.01
UMBS DG6852 6.5% 01/04/2056	USD	2,810,907	2,936,352	0.02	UMBS TA5178 6% 01/02/2056	USD	317,986	332,643	0.00
UMBS DG6853 6.5% 01/04/2056	USD	510,360	530,673	0.00	UMBS TA5189 7% 01/01/2056	USD	498,304	532,182	0.00
UMBS DG6857 6.5% 01/04/2056	USD	587,542	613,287	0.00	UMBS TA5253 6.5% 01/02/2056	USD	890,874	932,907	0.01
UMBS DG6862 7% 01/04/2056	USD	366,630	388,969	0.00	UMBS TA5257 5.5% 01/01/2056	USD	577,358	582,523	0.00
UMBS DG6994 6.5% 01/05/2056	USD	4,128,298	4,300,645	0.03	UMBS TA5427 6% 01/02/2056	USD	1,059,597	1,096,265	0.01
UMBS DG9951 6.5% 01/05/2056	USD	7,879,632	8,183,524	0.06	UMBS TA5432 5.5% 01/02/2056	USD	5,939,985	5,976,300	0.04
UMBS DH1075 6.5% 01/05/2056	USD	5,317,307	5,540,131	0.04	UMBS TA5434 6% 01/02/2056	USD	780,223	806,052	0.01
UMBS DH1076 6.5% 01/05/2056	USD	3,352,720	3,492,689	0.02	UMBS TA5435 6.5% 01/02/2056	USD	356,861	372,503	0.00
UMBS DH1078 6.5% 01/05									

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS TA5443 6% 01/02/2056	USD	1,929,847	1,990,478	0.01	UMBS TB5016 6.5% 01/06/2056	USD	503,221	524,047	0.00
UMBS TA5444 6.5% 01/02/2056	USD	795,814	830,032	0.01	UMBS TB5018 6.5% 01/06/2051	USD	554,085	574,647	0.00
UMBS TA5447 6.5% 01/02/2056	USD	536,813	559,020	0.00	UMBS TB5944 6% 01/06/2056	USD	4,858,050	4,998,394	0.04
UMBS TA5448 5.5% 01/02/2056	USD	351,771	356,201	0.00	UMBS TB5946 6% 01/06/2056	USD	604,903	623,009	0.00
UMBS TA5449 6.5% 01/02/2056	USD	351,482	366,206	0.00	UMBS TB5947 6% 01/06/2056	USD	1,072,992	1,104,089	0.01
UMBS TA5456 5.5% 01/02/2056	USD	464,927	468,947	0.00	UMBS TB5950 6.5% 01/06/2056	USD	6,408,189	6,642,596	0.05
UMBS TA5458 5.5% 01/02/2056	USD	447,955	451,249	0.00	UMBS TB5954 6.5% 01/06/2056	USD	905,718	938,848	0.01
UMBS TA5459 5.5% 01/02/2056	USD	756,073	765,004	0.01	UMBS TB5956 6.5% 01/06/2051	USD	578,525	600,056	0.00
UMBS TA5581 5.5% 01/02/2056	USD	915,876	929,621	0.01	UMBS TB6704 6% 01/06/2056	USD	1,650,000	1,701,838	0.01
UMBS TA5679 5.5% 01/02/2056	USD	1,112,940	1,122,212	0.01	UMBS TB6705 6% 01/06/2056	USD	1,710,000	1,762,272	0.01
UMBS TA5685 5.5% 01/02/2056	USD	3,344,788	3,365,904	0.02	UMBS TB6706 6% 01/06/2056	USD	770,000	794,857	0.01
UMBS TA5975 5.5% 01/01/2056	USD	677,509	682,617	0.00	UMBS TB6707 6% 01/06/2056	USD	1,170,000	1,207,209	0.01
UMBS TA6050 5.5% 01/02/2056	USD	2,174,155	2,188,220	0.02	UMBS TB6711 6% 01/07/2056	USD	2,150,000	2,216,539	0.02
UMBS TA6062 5.5% 01/02/2056	USD	586,505	594,964	0.00	UMBS TB6713 6% 01/06/2056	USD	1,910,000	1,956,021	0.01
UMBS TA6124 5.5% 01/02/2056	USD	1,563,394	1,577,148	0.01	UMBS TB6719 6.5% 01/07/2056	USD	880,000	916,872	0.01
UMBS TA6592 6.5% 01/02/2056	USD	1,494,530	1,514,648	0.01	UMBS TB6720 6.5% 01/06/2056	USD	1,280,000	1,333,434	0.01
UMBS TA6599 6% 01/02/2056	USD	1,933,191	1,995,383	0.01	UMBS TB6728 6.5% 01/06/2056	USD	340,000	354,011	0.00
UMBS TA6600 6.5% 01/01/2056	USD	465,686	488,250	0.00	UMBS TB6741 7% 01/07/2056	USD	670,000	710,469	0.01
UMBS TA6704 5.5% 01/02/2056	USD	1,271,208	1,283,580	0.01	UMBS ZT2236 4% 01/06/2048	USD	6,560,019	6,246,829	0.04
UMBS TA6710 5.5% 01/02/2056	USD	5,405,422	5,449,778	0.04	United Airlines Holdings, Inc. 4.875% 01/03/2029	USD	2,765,000	2,746,211	0.02
UMBS TA6717 6% 01/02/2056	USD	3,869,724	4,000,494	0.03	United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	3,010,000	2,966,474	0.02
UMBS TA6718 6% 01/02/2056	USD	3,929,723	4,053,180	0.03	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	1,970,000	2,024,346	0.01
UMBS TA6724 5.5% 01/02/2056	USD	10,654,142	10,718,865	0.08	United States Small Business Administration, Series 2025-25J 4.79% 01/10/2050	USD	11,125,116	11,131,100	0.08
UMBS TA6726 6.5% 01/03/2056	USD	775,380	813,624	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,370,000	2,377,700	0.02
UMBS TA6727 6.5% 01/02/2056	USD	656,231	686,777	0.00	Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,341,000	2,379,133	0.02
UMBS TA6729 6.5% 01/02/2056	USD	467,060	488,685	0.00	Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	2,324,000	2,286,324	0.02
UMBS TA6730 6.5% 01/02/2056	USD	1,611,333	1,680,606	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 21.566% 20/04/2030	USD	455,996	450,193	0.00
UMBS TA6740 6% 01/02/2056	USD	4,149,836	4,278,262	0.03	US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,818,000	1,859,998	0.01
UMBS TA6742 6% 01/02/2056	USD	3,901,880	4,021,152	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	3,266,000	3,225,113	0.02
UMBS TA6746 6.5% 01/02/2056	USD	796,947	831,085	0.01	US Foods, Inc., 144A 4.625% 01/06/2030	USD	11,381,000	11,107,343	0.08
UMBS TA7028 5.5% 01/02/2056	USD	927,323	935,028	0.01	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	10,311,000	10,526,861	0.07
UMBS TA7116 6.5% 01/03/2056	USD	536,779	559,188	0.00	Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	174,069	172,901	0.00
UMBS TA7117 6.5% 01/03/2056	USD	438,992	457,410	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	472,801	462,613	0.00
UMBS TA7120 6.5% 01/02/2056	USD	488,440	509,103	0.00	Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	2,665,000	2,504,151	0.02
UMBS TA7125 6.5% 01/03/2056	USD	508,001	530,673	0.00	Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	5,110,000	4,554,864	0.03
UMBS TA7127 5.5% 01/03/2056	USD	3,322,459	3,355,164	0.02	Venture Global Calcasieu Pass LLC, 144A 6% 01/05/2036	USD	747,000	755,650	0.01
UMBS TA7129 5.5% 01/03/2056	USD	2,263,842	2,287,547	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	5,507,000	5,932,487	0.04
UMBS TA7663 6% 01/03/2056	USD	1,106,633	1,142,383	0.01	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	16,805,000	17,935,331	0.13
UMBS TA7664 6% 01/03/2056	USD	478,388	491,427	0.00	Venture Global LNG, Inc., 144A 6.375% 15/12/2034	USD	1,606,000	1,579,460	0.01
UMBS TA7684 5.5% 01/03/2056	USD	4,874,761	4,917,786	0.03	Venture Global LNG, Inc., 144A 6.625% 15/06/2036	USD	1,096,000	1,080,916	0.01
UMBS TA7685 5.5% 01/03/2056	USD	448,242	452,949	0.00	Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	3,097,000	3,171,368	0.02
UMBS TA7688 5.5% 01/03/2056	USD	628,357	633,873	0.00	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	10,179,000	10,605,398	0.07
UMBS TA7713 5.5% 01/03/2056	USD	1,085,403	1,098,463	0.01	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	2,188,000	2,284,703	0.02
UMBS TA8148 5.5% 01/03/2056	USD	3,216,890	3,245,883	0.02	Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	3,775,000	4,004,539	0.03
UMBS TA8151 5.5% 01/03/2056	USD	1,594,267	1,609,783	0.01	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,139,752	0.01
UMBS TA8849 5.5% 01/03/2056	USD	2,225,854	2,251,670	0.02	Verizon Communications, Inc., FRN 6.2% 14/05/2056	USD	5,288,000	5,348,611	0.04
UMBS TA8855 5.5% 01/03/2056	USD	2,711,219	2,743,840	0.02	Verizon Communications, Inc., FRN 6.05% 14/05/2058	USD	4,789,000	4,831,847	0.03
UMBS TA8856 5.5% 01/03/2056	USD	8,430,064	8,518,580	0.06	VistaJet Pass Through Trust, Series 2021-1 'C', 144A 9.5% 15/08/2031	USD	10,106,250	9,892,176	0.07
UMBS TA8858 6% 01/03/2056	USD	3,173,911	3,277,893	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	16,120,000	16,120,280	0.11
UMBS TA8862 5.5% 01/03/2056	USD	8,271,121	8,321,559	0.06	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,176,000	2,138,873	0.02
UMBS TA8870 6% 01/03/2056	USD	8,401,791	8,628,630	0.06	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	2,320,000	2,425,033	0.02
UMBS TA8874 6.5% 01/03/2056	USD	2,416,488	2,524,036	0.02	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,637,000	3,768,267	0.03
UMBS TA8875 6.5% 01/03/2056	USD	837,556	874,700	0.01	VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	7,175,000	7,439,212	0.05
UMBS TA8880 6.5% 01/03/2056	USD	1,218,176	1,268,716	0.01					
UMBS TA8887 5.5% 01/03/2056	USD	10,335,496	10,440,882	0.07					
UMBS TA8890 6% 01/03/2056	USD	3,820,554	3,942,047	0.03					
UMBS TA8892 6.5% 01/03/2056	USD	1,352,236	1,410,850	0.01					
UMBS TA9000 5.5% 01/03/2056	USD	708,069	713,262	0.01					
UMBS TA9432 6.5% 01/04/2056	USD	419,208	436,553	0.00					
UMBS TA9439 6% 01/03/2056	USD	358,998	370,109	0.00					
UMBS TA9455 5.5% 01/04/2056	USD	3,270,665	3,290,390	0.02					
UMBS TB0362 6% 01/04/2056	USD	2,165,196	2,231,385	0.02					
UMBS TB0363 6% 01/04/2056	USD	1,247,648	1,287,826	0.01					
UMBS TB0366 6.5% 01/04/2056	USD	338,551	352,558	0.00					
UMBS TB0376 6.5% 01/04/2056	USD	2,446,142	2,540,484	0.02					
UMBS TB0377 6% 01/04/2056	USD	369,334	380,764	0.00					
UMBS TB1329 4.5% 01/04/2056	USD	6,303,457	6,064,470	0.04					
UMBS TB1922 6% 01/04/2056	USD	499,122	512,598	0.00					
UMBS TB2139 6% 01/05/2056	USD	1,431,725	1,468,828	0.01					
UMBS TB3666 5.5% 01/05/2056	USD	6,107,314	6,157,766	0.04					
UMBS TB3687 6% 01/05/2056	USD	951,880	976,740	0.01					
UMBS TB3698 6.5% 01/05/2056	USD	2,845,561	2,964,803	0.02					
UMBS TB3705 6.5% 01/05/2056	USD	1,965,669	2,051,825	0.01					
UMBS TB3709 6.5% 01/05/2056	USD	3,713,476	3,867,166	0.03					
UMBS TB3715 7% 01/05/2056	USD	695,172	738,027	0.01					
UMBS TB3717 7% 01/05/2056	USD	1,603,704	1,702,003	0.01					
UMBS TB3721 7% 01/05/2056	USD	648,040	687,352	0.00					
UMBS TB3725 7% 01/05/2056	USD	531,171	563,407	0.00					
UMBS TB4991 6% 01/06/2056	USD	4,734,027	4,870,784	0.03					
UMBS TB4997 6% 01/06/2051	USD	573,175	589,267	0.00					
UMBS TB5000 6% 01/06/2056	USD	1,456,872	1,494,175	0.01					
UMBS TB5004 6% 01/06/2056	USD	4,404,121	4,510,237	0.03					
UMBS TB5009 6.5% 01/06/2056	USD	4,761,636	4,935,813	0.03					
UMBS TB5010 6.5% 01/06/2056	USD	1,479,612	1,536,675	0.01					
UMBS TB5015 6.5% 01/06/2056	USD	522,688	544,228	0.00					

JPMorgan Funds - Income Fund
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 4.594% 25/10/2046	USD	3,073,117	2,768,286	0.02	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	949,077	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	8,963	8,982	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.753% 15/09/2057	USD	1,500,000	1,270,870	0.01
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	16,067	15,739	0.00	WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	4,900,000	4,204,590	0.03
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.091% 25/04/2035	USD	37,899	36,899	0.00	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.894% 15/09/2057	USD	7,385,000	2,527,939	0.02
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	7,060,000	7,304,685	0.05	Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,123,000	1,156,862	0.01
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,179,000	2,249,786	0.02	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	4,035,000	3,794,420	0.03
Wayfair LLC, 144A 7.75% 15/09/2030	USD	4,816,000	5,060,426	0.04	WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	5,154,000	5,006,018	0.04
Wayfair LLC, 144A 7.125% 31/05/2034	USD	1,330,000	1,367,103	0.01	WR Grace Holdings LLC, 144A 7% 01/08/2033	USD	1,154,000	1,124,250	0.01
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	13,867,943	0.10	Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	2,650,000	2,718,762	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-C40 'A4' 3.581% 15/10/2050	USD	8,000,000	7,894,638	0.06	WULF Compute LLC, 144A 7.75% 15/10/2030	USD	10,110,000	10,622,607	0.07
Wells Fargo Commercial Mortgage Trust, Series 2017-C39 'A5' 3.418% 15/09/2050	USD	9,000,000	8,844,324	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,160,177	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.212% 15/05/2051	USD	14,200,000	14,014,221	0.10	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	23,558,000	23,434,528	0.16
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,940,292	0.03	Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	3,388,000	3,403,883	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.464% 15/05/2051	USD	12,163,894	11,996,638	0.08	Xerox Corp., 144A 10.25% 15/10/2030	USD	3,815,000	3,376,204	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 3.979% 15/07/2058	USD	1,500,000	1,471,900	0.01	Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,930,000	2,891,887	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	2,987,265	2,647,625	0.02	Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,579,000	1,583,707	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	12,196,731	11,781,280	0.08	XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,894,429	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.271% 15/05/2048	USD	2,012,456	1,968,395	0.01	Yondr JK 1 LLC, 144A 6.875% 30/06/2031	USD	1,739,000	1,743,048	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.298% 15/06/2048	USD	118,833	115,944	0.00	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	5,374,000	5,334,798	0.04
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,369,808	0.04			11,992,329,477	84.24	
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.872% 15/09/2058	USD	10,562,482	9,458,502	0.07	<i>Total Bonds</i>		12,737,928,172	89.47	
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 3.901% 15/05/2048	USD	1,838,826	1,668,709	0.01	Total Transferable securities and money market instruments dealt in on another regulated market		12,737,928,172	89.47	
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 3.979% 15/07/2058	USD	6,677,250	4,514,638	0.03	Other transferable securities and money market instruments				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	81,015	79,637	0.00	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	11,952,000	9,840,177	0.07	<i>Canada</i>				
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	452,242	0.00	Gemini Corp. 10.5% 20/02/2029*	USD	9,000,000	9,000,000	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,570,000	2,215,178	0.02			9,000,000	0.06	
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,192,758	0.01	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	5,000,000	4,102,431	0.03	Citi Asset Receivables Trust, Series 2025-9, 144A 25.14% 20/12/2031*	USD	2,058,747	2,000,279	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	8,106,000	6,826,144	0.05	Citi Asset Receivables Trust I, Series 2025-1, 144A 27.07% 15/03/2031*	USD	1,121,525	1,082,384	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.714% 15/11/2059	USD	30,000,000	2,904	0.00	Citi Asset Receivables Trust I, Series 2025-10, 144A 24.78% 20/01/2032*	USD	2,203,117	2,158,173	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.277% 15/05/2051	USD	47,878,000	159,913	0.00	Citi Asset Receivables Trust I, Series 2025-8, 144A 25.8% 20/11/2031*	USD	1,623,173	1,572,367	0.01
Wendy's Funding LLC, Series 2025-1A 'A2I', 144A 5.422% 15/12/2055	USD	23,128,775	22,851,461	0.16	Citi Asset Receivables Trust I, Series 2026-1 'CERT', 144A 25.47% 20/02/2032*	USD	2,964,165	2,905,178	0.02
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	7,047,000	7,194,269	0.05	Citi Asset Receivables Trust I, Series 2026-2 'CERT', 144A 25.72% 20/03/2032*	USD	3,486,375	3,383,875	0.02
WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	1,646,000	1,634,551	0.01	Citi Asset Receivables Trust I, Series 2026-3 'CERT', 144A 25.95% 20/04/2032*	USD	7,899,353	7,753,214	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	4,210,000	4,344,400	0.03	Citi Asset Receivables Trust I, Series 2026-4 'CERT', 144A 25.54% 20/05/2032*	USD	15,451,317	15,434,321	0.11
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	2,067,000	2,119,833	0.02	Citi Asset Receivables Trust I, Series 2026-5 'CERT', 144A 25.42% 20/06/2032*	USD	13,458,218	13,743,532	0.10
					CITI Asset Receivables Trust I, Series 2025-4, 144A 25.1% 20/07/2031*	USD	912,358	875,407	0.01
					CITI Asset Receivables Trust I, Series 2025-6, 144A 25.6% 20/09/2031*	USD	973,589	930,459	0.01
					CITI Asset Receivables Trust I, Series 2025-7, 144A 25.54% 20/10/2031*	USD	1,306,564	1,258,090	0.01
					CITI Asset Receivables Trust I, Series 2025-2 'CERT', 144A 24.76% 20/05/2031*	USD	538,668	516,421	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	631,939	620,564	0.00	<i>Warrants</i>				
CITI Asset Receivables Trust I, Series 2025-5 'CERT', 144A 25.83% 20/08/2031*	USD	1,302,078	1,249,344	0.01	<i>United States of America</i>				
Hertz Corp. (The), 144A 5.5% 30/09/2026§*	USD	7,725,000	772	0.00	Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	7,254	7	0.00
Hertz Corp. (The) 6% 15/01/2028§*	USD	670,000	67	0.00	Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	1,209	1	0.00
Hertz Corp. (The) 6.25% 31/12/2049§*	USD	105,000	10	0.00	Audacy, Inc. Special Warrants 31/12/2049*	USD	5,984	21,543	0.00
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§*	USD	3,200,000	320	0.00				21,551	0.00
ICITII, 144A 6% 31/01/2033*	USD	1,860,686	910,099	0.01	<i>Total Warrants</i>			21,551	0.00
Nautical Solutions 9.2% 01/08/2031*	USD	17,971,630	18,263,669	0.13	Total Other transferable securities and money market instruments			121,319,075	0.85
Rite Aid Corp. 7.5% 31/12/2049§*	USD	1,260,446	0	0.00					
Upstart Pass-Through Trust, FRN, Series 2021-PT1, 144A 24.188% 20/09/2027*	USD	158,136	144,164	0.00	Units of authorised UCITS or other collective investment undertakings				
Upstart Pass-Through Trust, FRN, Series 2021-PT4, 144A 20.468% 20/01/2030*	USD	958,600	889,604	0.01	<i>Collective Investment Schemes - UCITS</i>				
Upstart Pass-Through Trust, FRN, Series 2021-PT2 'A', 144A 20.651% 20/11/2029*	USD	211,050	202,208	0.00	<i>Luxembourg</i>				
Upstart Pass-Through Trust, FRN, Series 2021-PT3 'A', 144A 21.559% 20/12/2029*	USD	412,709	369,064	0.00	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	77,783,726	77,783,726	0.55
Upstart Pass-Through Trust, FRN, Series 2022-PT1 'A', 144A 19.739% 20/02/2030*	USD	1,178,544	1,178,544	0.01				77,783,726	0.55
Upstart Pass-Through Trust, FRN, Series 2022-PT2 'A', 144A 18.286% 20/02/2030*	USD	1,741,759	1,741,759	0.01	<i>Total Collective Investment Schemes - UCITS</i>			77,783,726	0.55
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.399% 20/05/2030*	USD	365,334	365,334	0.00	Total Units of authorised UCITS or other collective investment undertakings			77,783,726	0.55
Ygrene Energy Fund, Inc., 144A 8.5% 25/07/2045§*	USD	8,244,609	8,285,832	0.06	Total Investments			13,860,509,707	97.36
			87,835,054	0.62	Cash			397,726,317	2.79
<i>Total Bonds</i>			96,835,054	0.68	Other Assets/(Liabilities)			(21,785,493)	(0.15)
<i>Equities</i>					Total Net Assets			14,236,450,531	100.00
<i>France</i>									
Altice France SA*	EUR	215,606	4,335,569	0.03					
			4,335,569	0.03					
<i>Ireland</i>									
Keenova Therapeutics plc*	USD	103,326	10,134,576	0.07					
			10,134,576	0.07					
<i>Luxembourg</i>									
Altice Luxembourg SA*	EUR	10,757	171,607	0.00					
Intelsat SA*	USD	212,858	3,352,513	0.02					
Yeoman Capital SA*	EUR	676,826	4,627,459	0.04					
			8,151,579	0.06					
<i>United Kingdom</i>									
Venator Materials plc*	USD	673	5,047	0.00					
			5,047	0.00					
<i>United States of America</i>									
Endo GUC Trust*	USD	5,490	3,157	0.00					
Envision Healthcare Corp.*	USD	543	10,413	0.00					
Incora Intermediate II LLC*	USD	82,221	1,004,741	0.01					
Incora Top Holdco LLC*	USD	3,082	94,124	0.00					
MYT Holding LLC Preference 10%*	USD	7,457	9,642	0.00					
NMG Parent LLC*	USD	2	1	0.00					
Par Health, Inc.*	USD	103,326	713,621	0.00					
			1,835,699	0.01					
<i>Total Equities</i>			24,462,470	0.17					

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	86.92
Canada	0.99
Cayman Islands	0.91
Luxembourg	0.87
United Kingdom	0.57
Mexico	0.56
Supranational	0.45
Ecuador	0.39
Spain	0.30
Bermuda	0.30
Ivory Coast	0.30
Argentina	0.24
Netherlands	0.24
France	0.22
Angola	0.22
South Africa	0.20
Egypt	0.20
Nigeria	0.20
Dominican Republic	0.19
Kenya	0.17
Colombia	0.17
El Salvador	0.16
Jordan	0.16
Pakistan	0.15
Liberia	0.15
Switzerland	0.12
Ireland	0.12
Singapore	0.12
Japan	0.11
Suriname	0.11
Costa Rica	0.11
Italy	0.10
Paraguay	0.10
Congo	0.10
Jersey	0.10
Türkiye	0.09
Ghana	0.08
Honduras	0.07
Peru	0.06
Australia	0.06
Rwanda	0.05
Mongolia	0.05
Germany	0.05
Sri Lanka	0.05
Benin	0.05
Brazil	0.04
Congo, the Democratic Republic of the	0.04
Bahamas	0.04
Bahrain	0.04
Montenegro	0.04
Panama	0.04
Iraq	0.03
Morocco	0.03
Bolivia, Plurinational State of	0.02
Romania	0.02
Uzbekistan	0.02
Serbia	0.02
Trinidad and Tobago	0.01
Kyrgyzstan	0.01
Armenia	0.01
Zambia	0.01
Mauritius	0.01
Total Investments	97.36
Cash and other assets/(liabilities)	2.64
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026
To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 4.50%, 15/07/2056	USD	11,910,000	11,475,074	61,479	0.08
United States of America	GNMA II, 5.50%, 15/07/2056	USD	960,322,999	966,643,259	3,266,487	6.79
United States of America	UMBS, 6.50%, 25/07/2054	USD	27,320,000	28,274,355	46,178	0.20
United States of America	UMBS, 5.50%, 25/07/2056	USD	10,840,000	10,897,706	61,842	0.07
Total To Be Announced Contracts Long Positions				1,017,290,394	3,435,986	7.14
United States of America	GNMA II, 3.00%, 15/07/2053	USD	(75,000,000)	(66,818,274)	25,476	(0.47)
United States of America	UMBS, 2.50%, 25/07/2054	USD	(71,800,000)	(60,219,782)	(224,711)	(0.42)
United States of America	UMBS, 3.00%, 25/07/2054	USD	(193,800,000)	(169,690,857)	(2,494,623)	(1.19)
United States of America	UMBS, 3.50%, 25/07/2054	USD	(254,500,000)	(231,842,740)	(2,573,332)	(1.63)
United States of America	UMBS, 4.00%, 25/07/2054	USD	(94,017,000)	(88,149,539)	(355,657)	(0.62)
United States of America	UMBS, 4.50%, 25/07/2054	USD	(77,500,000)	(74,520,450)	(285,481)	(0.52)
United States of America	UMBS, 5.00%, 25/07/2056	USD	(59,350,000)	(58,487,127)	(229,074)	(0.41)
United States of America	UMBS, 6.00%, 25/07/2056	USD	(37,036,818)	(37,887,823)	(200,419)	(0.27)
Total To Be Announced Contracts Short Positions				(787,616,592)	(6,337,821)	(5.53)
Net To Be Announced Contracts				229,673,802	(2,901,835)	1.61

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	781,475,826	USD	537,323,006	05/08/2026	Barclays	952,908	0.01
AUD	327,538	USD	225,186	05/08/2026	Morgan Stanley	420	-
CAD	163,996	USD	115,412	05/08/2026	Barclays	63	-
CNH	163,340	USD	24,032	05/08/2026	Barclays	71	-
CNH	2,137,266	USD	315,092	05/08/2026	HSBC	289	-
EUR	30,526,669	CAD	49,150,074	15/07/2026	Goldman Sachs	230,478	-
EUR	6,130,375	USD	6,982,498	06/07/2026	Morgan Stanley	4,193	-
EUR	3,061,077	USD	3,490,120	05/08/2026	HSBC	3,102	-
EUR	720,713,194	USD	821,895,054	05/08/2026	Morgan Stanley	564,251	0.01
GBP	13,794	USD	18,146	05/08/2026	Barclays	88	-
USD	501,468	AUD	725,875	01/07/2026	BNP Paribas	1,159	-
USD	119,557	AUD	170,494	06/07/2026	Barclays	2,052	-
USD	2,635,240	AUD	3,703,575	06/07/2026	BNP Paribas	82,727	-
USD	17,546	AUD	24,957	06/07/2026	Goldman Sachs	345	-
USD	2,398,737	AUD	3,429,474	06/07/2026	HSBC	35,134	-
USD	3,103,908	AUD	4,344,517	06/07/2026	Morgan Stanley	109,655	-
USD	1,010,165	AUD	1,417,340	06/07/2026	Standard Chartered	33,331	-
USD	535,501	AUD	776,080	05/08/2026	Barclays	942	-
USD	1,532,484	AUD	2,221,209	05/08/2026	Morgan Stanley	2,528	-
USD	1,128	AUD	1,631	05/08/2026	Standard Chartered	4	-
USD	88,293	CAD	124,814	06/07/2026	BNP Paribas	532	-
USD	1,313,659	CAD	1,815,680	06/07/2026	Goldman Sachs	36,992	-
USD	118,957	CAD	166,515	06/07/2026	Morgan Stanley	1,875	-
USD	103,125,800	CAD	142,969,762	15/07/2026	Barclays	2,556,334	0.02
USD	1,099	CAD	1,557	05/08/2026	HSBC	3	-
USD	24,043,749	CHF	19,438,409	06/07/2026	Morgan Stanley	16,003	-
USD	71,071,313	CHF	56,958,043	15/07/2026	Goldman Sachs	592,636	0.01
USD	46,477	CHF	37,448	05/08/2026	Barclays	27	-
USD	54,184,888	CNH	367,882,348	06/07/2026	Barclays	10,817	-
USD	1,926,893	CNH	13,034,138	06/07/2026	HSBC	7,496	-
USD	2,498,786	CNH	16,889,451	06/07/2026	Morgan Stanley	11,659	-
USD	5,440,997	EUR	4,765,502	02/07/2026	Morgan Stanley	10,708	-
USD	1,270	EUR	1,101	06/07/2026	Barclays	15	-
USD	1,188,339	EUR	1,024,480	06/07/2026	BNP Paribas	20,755	-
USD	3,519	EUR	3,027	06/07/2026	Deutsche Bank	69	-
USD	7,145,222	EUR	6,130,375	06/07/2026	HSBC	158,531	-
USD	3,036,176	EUR	2,627,982	06/07/2026	Morgan Stanley	41,107	-
USD	1,527	EUR	1,313	06/07/2026	Standard Chartered	31	-
USD	26,136,270	EUR	22,859,860	05/08/2026	BNP Paribas	49,187	-
USD	1,518	EUR	1,329	05/08/2026	HSBC	2	-
USD	11,921	EUR	10,442	05/08/2026	Standard Chartered	5	-
USD	277,555	GBP	209,589	02/07/2026	Morgan Stanley	509	-
USD	43,088	GBP	32,168	06/07/2026	Barclays	566	-
USD	19,577	GBP	14,780	06/07/2026	BNP Paribas	40	-
USD	138,538,304	GBP	104,613,656	06/07/2026	HSBC	255,281	-
USD	306,383	GBP	229,814	06/07/2026	Standard Chartered	2,604	-
USD	117,492	GBP	88,885	05/08/2026	HSBC	3	-
USD	4,949,390	JPY	802,188,030	06/07/2026	Barclays	11,310	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	17,764,354	JPY	2,843,995,397	15/07/2026	Goldman Sachs	244,284	-
USD	14,094	JPY	2,271,523	05/08/2026	Barclays	75	-
USD	322,963	SGD	417,780	02/07/2026	HSBC	328	-
USD	625,943	SGD	797,646	06/07/2026	Barclays	9,785	-
USD	126,840	SGD	161,402	06/07/2026	BNP Paribas	2,161	-
USD	576,895,994	SGD	746,487,263	06/07/2026	Goldman Sachs	256,145	-
USD	3,849,632	SGD	4,935,995	06/07/2026	HSBC	36,718	-
USD	3,067,646	SGD	3,937,106	06/07/2026	Morgan Stanley	26,345	-
USD	957,739	SGD	1,227,759	06/07/2026	Standard Chartered	9,331	-
USD	389,799	SGD	502,898	05/08/2026	Barclays	454	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,394,463	0.05
AUD	5,770,677	USD	4,071,048	06/07/2026	Barclays	(93,882)	-
AUD	2,344,154	USD	1,668,116	06/07/2026	Goldman Sachs	(52,519)	-
AUD	2,867,480	USD	2,042,130	06/07/2026	HSBC	(65,856)	-
AUD	778,377,279	USD	556,537,419	06/07/2026	Merrill Lynch	(20,077,796)	(0.14)
AUD	4,085,664	USD	2,916,179	06/07/2026	Morgan Stanley	(100,328)	-
AUD	1,120,931	USD	802,383	06/07/2026	Standard Chartered	(29,834)	-
AUD	121,477,522	USD	86,548,094	15/07/2026	Standard Chartered	(2,840,062)	(0.02)
AUD	2,086,730	USD	1,439,168	05/08/2026	Barclays	(1,841)	-
AUD	725,875	USD	501,126	05/08/2026	BNP Paribas	(1,148)	-
AUD	29,957,018	USD	20,637,105	05/08/2026	HSBC	(2,889)	-
BRL	264,418,539	USD	51,781,487	15/07/2026	Goldman Sachs	(876,750)	(0.01)
CAD	1,444,992	USD	1,037,462	06/07/2026	Barclays	(21,438)	-
CAD	48,019,182	USD	34,826,863	06/07/2026	BNP Paribas	(1,062,922)	(0.01)
CAD	127,491	USD	90,439	06/07/2026	Citibank	(795)	-
CAD	648,200	USD	465,048	06/07/2026	HSBC	(9,276)	-
CAD	25,327,226	USD	17,833,312	15/07/2026	Citibank	(17,338)	-
CHF	37,448	USD	46,306	02/07/2026	Barclays	(37)	-
CHF	59,309	USD	75,522	06/07/2026	Barclays	(2,210)	-
CHF	19,294,100	USD	24,690,447	06/07/2026	Citibank	(841,081)	(0.01)
CHF	85,000	USD	105,406	06/07/2026	Morgan Stanley	(338)	-
CHF	19,495,348	USD	24,192,972	05/08/2026	Morgan Stanley	(10,651)	-
CLP	15,332,873,258	USD	17,072,045	15/07/2026	BNP Paribas	(465,746)	-
CNH	990,905	USD	146,807	06/07/2026	Barclays	(887)	-
CNH	392,212,187	USD	58,092,944	06/07/2026	Goldman Sachs	(336,080)	-
CNH	4,587,154	USD	678,887	06/07/2026	HSBC	(3,387)	-
CNH	15,692	USD	2,325	06/07/2026	Morgan Stanley	(14)	-
CNH	118,311,073	USD	17,514,818	15/07/2026	Barclays	(81,701)	-
CNH	367,057,527	USD	54,172,212	05/08/2026	Barclays	(8,176)	-
EUR	22,859,860	USD	26,098,798	01/07/2026	BNP Paribas	(49,988)	-
EUR	985,052	USD	1,149,602	06/07/2026	Barclays	(26,954)	-
EUR	3,162,463	USD	3,679,216	06/07/2026	BNP Paribas	(75,007)	-
EUR	2,147,727	USD	2,503,590	06/07/2026	Goldman Sachs	(55,860)	-
EUR	716,800,849	USD	835,433,870	06/07/2026	HSBC	(18,507,404)	(0.13)
EUR	89,941	USD	104,678	06/07/2026	Morgan Stanley	(2,174)	-
EUR	617,948	USD	718,921	06/07/2026	Standard Chartered	(14,655)	-
EUR	92,221,673	USD	106,381,834	15/07/2026	Goldman Sachs	(1,237,658)	(0.01)
EUR	88,995,769	USD	103,649,073	15/07/2026	HSBC	(2,182,830)	(0.02)
EUR	6,662,729	USD	7,616,112	05/08/2026	Morgan Stanley	(12,778)	-
GBP	88,885	USD	117,496	01/07/2026	HSBC	(4)	-
GBP	904,898	USD	1,210,877	06/07/2026	Barclays	(14,742)	-
GBP	34,635	USD	46,535	06/07/2026	BNP Paribas	(752)	-
GBP	311,529	USD	419,752	06/07/2026	Citibank	(7,959)	-
GBP	822,975	USD	1,105,575	06/07/2026	HSBC	(17,730)	-
GBP	102,816,380	USD	137,903,282	06/07/2026	Standard Chartered	(1,995,979)	(0.02)
GBP	52,791,412	USD	70,971,723	15/07/2026	BNP Paribas	(1,190,146)	(0.01)
GBP	26,832,499	USD	35,471,866	15/07/2026	Goldman Sachs	(3,709)	-
GBP	104,507,199	USD	138,392,561	05/08/2026	HSBC	(252,694)	-
GBP	209,589	USD	277,546	05/08/2026	Morgan Stanley	(506)	-
JPY	2,816,283,949	GBP	13,216,654	15/07/2026	Citibank	(120,890)	-
JPY	5,652,041,992	GBP	26,419,745	15/07/2026	Goldman Sachs	(103,883)	-
JPY	2,906,035	USD	18,157	06/07/2026	Barclays	(268)	-
JPY	2,573,558	USD	16,200	06/07/2026	Goldman Sachs	(358)	-
JPY	796,708,437	USD	5,015,789	06/07/2026	HSBC	(111,440)	-
JPY	801,690,583	USD	4,958,026	05/08/2026	Barclays	(10,519)	-
JPY	2,035,705	USD	12,617	05/08/2026	BNP Paribas	(54)	-
KRW	26,619,045,808	USD	17,293,067	15/07/2026	Goldman Sachs	(123,943)	-
NOK	337,898,314	EUR	30,648,651	15/07/2026	Goldman Sachs	(902,866)	(0.01)
NZD	30,145,615	AUD	24,870,363	15/07/2026	BNP Paribas	(62,703)	-
NZD	30,292,583	AUD	24,985,840	15/07/2026	Citibank	(59,031)	-
NZD	118,496,353	USD	69,681,425	15/07/2026	Standard Chartered	(2,562,921)	(0.02)
SGD	502,898	USD	388,841	01/07/2026	Barclays	(472)	-
SGD	49,274	USD	38,607	06/07/2026	Barclays	(544)	-
SGD	2,441,729	USD	1,916,913	06/07/2026	Goldman Sachs	(30,748)	-
SGD	3,259,294	USD	2,539,052	06/07/2026	HSBC	(21,342)	-
SGD	2,027,323	USD	1,583,537	06/07/2026	Morgan Stanley	(17,488)	-
SGD	749,769,551	USD	588,068,387	06/07/2026	Standard Chartered	(8,893,065)	(0.06)
SGD	748,357,497	USD	579,549,581	05/08/2026	Goldman Sachs	(170,088)	-
SGD	417,780	USD	323,727	05/08/2026	HSBC	(281)	-
USD	225,332	AUD	327,538	02/07/2026	Morgan Stanley	(423)	-
USD	537,617,388	AUD	781,475,826	06/07/2026	Barclays	(977,762)	(0.01)

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,771,812	CAD	11,054,244	15/07/2026	Barclays	(4,094)	-
USD	357,098	CAD	507,481	05/08/2026	Morgan Stanley	(238)	-
USD	67,696	CNH	458,760	05/08/2026	HSBC	-	-
USD	820,246,382	EUR	720,146,077	06/07/2026	Morgan Stanley	(492,587)	-
USD	2,340,902	EUR	2,058,081	05/08/2026	Barclays	(7,727)	-
USD	30,937,430	EUR	27,145,001	05/08/2026	HSBC	(39,746)	-
USD	6,991,043	EUR	6,130,375	05/08/2026	Morgan Stanley	(4,783)	-
USD	201,513	GBP	152,619	05/08/2026	Barclays	(222)	-
USD	139,248	GBP	105,480	05/08/2026	Citibank	(178)	-
USD	17,755,020	INR	1,697,143,741	15/07/2026	Citibank	(153,586)	-
USD	430,051	SGD	555,918	05/08/2026	BNP Paribas	(341)	-
USD	67,955	SGD	87,953	05/08/2026	HSBC	(138)	-
USD	666,286	SGD	860,926	05/08/2026	Morgan Stanley	(244)	-
ZAR	513,651,786	USD	31,455,486	15/07/2026	Barclays	(165,742)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(67,695,226)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(61,300,763)	(0.43)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2026	2,632	EUR	317,798,917	7,498	-
US 2 Year Note, 30/09/2026	(5,099)	USD	(1,051,250,474)	19,922	-
US 5 Year Note, 30/09/2026	3,935	USD	421,521,505	2,521,440	0.02
US 10 Year Note, 21/09/2026	11,256	USD	1,238,423,813	12,905,484	0.09
Total Unrealised Gain on Financial Futures Contracts				15,454,344	0.11
Euro-Bund, 08/09/2026	543	EUR	78,819,278	(15,469)	-
US 10 Year Ultra Bond, 21/09/2026	(6,812)	USD	(767,467,594)	(13,863,781)	(0.10)
US Long Bond, 21/09/2026	(2,565)	USD	(291,969,141)	(9,516,203)	(0.07)
US Ultra Bond, 21/09/2026	(932)	USD	(108,592,562)	(4,367,531)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(27,762,984)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(12,308,640)	(0.09)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
571,186,000	USD	Citigroup	CDX.NA.HY.46-V2	Buy	(5.00)%	20/06/2031	(46,432,823)	(0.33)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(8,878,478)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(21,593,865)	(0.15)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,520,937)	(0.01)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,603,861)	(0.04)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(7,433,694)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(1,973,242)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(93,436,900)	(0.66)
Net Market Value on Credit Default Swap Contracts - Liabilities							(93,436,900)	(0.66)

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2026
Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
249,400,000	USD	Citigroup	Pay fixed 4.052% Receive floating SOFR 1 day	29/04/2033	(2,596,170)	(0.02)
368,100,000	USD	Citigroup	Pay fixed 3.982% Receive floating SOFR 1 day	29/11/2030	(1,911,184)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(4,507,354)	(0.03)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(4,507,354)	(0.03)

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	4,887,000	5,097,516	13.61
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	6,730,000	6,813,597	18.19
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	1,025,000	1,024,220	2.73
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	3,155,000	3,225,107	8.61
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	6,338,000	6,357,001	16.97
Italy Buoni Poliennali del Tesoro, Reg. S 2.4% 15/03/2029	EUR	8,831,000	8,748,638	23.36
			31,266,079	83.47
<i>Total Bonds</i>			31,266,079	83.47
Total Transferable securities and money market instruments admitted to an official exchange listing			31,266,079	83.47
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	325	3,552,951	9.48
			3,552,951	9.48
<i>Total Collective Investment Schemes - UCITS</i>			3,552,951	9.48
Total Units of authorised UCITS or other collective investment undertakings			3,552,951	9.48
Total Investments			34,819,030	92.95
Cash			1,719,171	4.59
Other Assets/(Liabilities)			919,864	2.46
Total Net Assets			37,458,065	100.00

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
Italy		83.47
Luxembourg		9.48
Total Investments		92.95
Cash and other assets/(liabilities)		7.05
Total		100.00

†Related Party Fund.

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA II, 5.00%, 15/07/2054	USD	2,551,000	2,212,752	50,348	5.91
United States of America	UMBS, 4.50%, 25/07/2054	USD	2,873,000	2,424,348	56,276	6.47
United States of America	UMBS, 5.50%, 25/07/2056	USD	1,105,000	974,886	21,443	2.60
Total To Be Announced Contracts Long Positions				5,611,986	128,067	14.98
Net To Be Announced Contracts				5,611,986	128,067	14.98

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CNH	2,270,551	EUR	290,491	22/07/2026	Goldman Sachs	3,005	0.01
EUR	215,827	AUD	355,980	22/07/2026	BNP Paribas	773	-
EUR	21,701	CHF	19,946	22/07/2026	HSBC	43	-
GBP	237,041	EUR	274,074	22/07/2026	HSBC	659	-
HUF	16,762,137	EUR	46,970	22/07/2026	Goldman Sachs	39	-
SGD	299,350	EUR	201,567	22/07/2026	HSBC	1,432	0.01
THB	3,582,740	EUR	94,376	22/07/2026	Barclays	349	-
TRY	11,123,040	EUR	200,985	22/07/2026	HSBC	4,584	0.01
TRY	2,578,725	USD	53,984	22/07/2026	Barclays	324	-
USD	218,139	CHF	174,691	22/07/2026	Goldman Sachs	1,579	-
USD	54,481	CLP	49,465,021	22/07/2026	J.P. Morgan	791	-
USD	44,199	CZK	925,221	22/07/2026	Citibank	615	-
USD	70,497	EUR	60,800	22/07/2026	Barclays	1,014	-
USD	537,885	EUR	462,800	22/07/2026	BNP Paribas	8,831	0.03
USD	93,351	EUR	81,015	22/07/2026	HSBC	838	-
USD	242,187	EUR	210,147	22/07/2026	Morgan Stanley	2,209	0.01
USD	110,265	KRW	168,912,825	22/07/2026	Citibank	1,141	0.01
USD	303,981	PHP	18,425,670	22/07/2026	Standard Chartered	3,611	0.01
USD	110,382	SGD	141,772	22/07/2026	Barclays	646	-
USD	163,604	SGD	210,599	22/07/2026	Goldman Sachs	638	-
ZAR	1,294,683	EUR	68,337	22/07/2026	Goldman Sachs	773	-
ZAR	1,766,474	USD	106,703	22/07/2026	Citibank	734	-
ZAR	892,036	USD	53,956	22/07/2026	Goldman Sachs	307	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,935	0.09
BRL	2,173,668	USD	421,200	22/07/2026	Standard Chartered	(3,040)	(0.01)
CLP	264,538,470	USD	293,821	22/07/2026	Goldman Sachs	(6,384)	(0.02)
CZK	5,273,133	EUR	217,842	22/07/2026	Citibank	(470)	-
EUR	97,885	MXN	1,962,493	22/07/2026	HSBC	(485)	-
EUR	75,067	USD	87,037	22/07/2026	BNP Paribas	(1,250)	-
EUR	280,712	USD	323,912	22/07/2026	Goldman Sachs	(3,302)	(0.01)
EUR	3,498,489	USD	4,054,491	22/07/2026	HSBC	(56,594)	(0.15)
EUR	137,766	USD	159,206	22/07/2026	Morgan Stanley	(1,831)	(0.01)
GBP	81,064	USD	107,164	22/07/2026	Goldman Sachs	(10)	-
JPY	8,685,441	GBP	40,783	22/07/2026	Citibank	(325)	-
JPY	17,555,808	GBP	82,108	22/07/2026	Goldman Sachs	(279)	-
KRW	167,199,940	USD	110,260	22/07/2026	Citibank	(2,105)	(0.01)
PHP	6,600,548	USD	109,281	22/07/2026	Goldman Sachs	(1,633)	(0.01)
PLN	448,086	EUR	105,207	22/07/2026	Goldman Sachs	(1,009)	-
SGD	69,073	USD	53,984	22/07/2026	Barclays	(494)	-
TWD	3,473,075	USD	110,082	22/07/2026	Goldman Sachs	(1,013)	-
TWD	3,935,571	USD	124,626	22/07/2026	Standard Chartered	(1,048)	-
USD	213,583	EUR	187,888	22/07/2026	BNP Paribas	(612)	-
USD	110,426	INR	10,569,715	22/07/2026	BNP Paribas	(902)	-
USD	53,350	MXN	941,869	22/07/2026	Goldman Sachs	(432)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(83,218)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(48,283)	(0.13)

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2026	22	AUD	1,461,358	2,775	0.01
Euro-Bund, 08/09/2026	(24)	EUR	(3,057,240)	563	-
Euro-Schatz, 08/09/2026	42	EUR	4,450,425	105	-
US 2 Year Note, 30/09/2026	(5)	USD	(904,642)	346	-
US 5 Year Note, 30/09/2026	20	USD	1,880,142	5,416	0.01
US Ultra Bond, 21/09/2026	(2)	USD	(204,503)	192	-
Total Unrealised Gain on Financial Futures Contracts				9,397	0.02
Euro-Bobl, 08/09/2026	19	EUR	2,192,315	(285)	-
Euro-BTP, 08/09/2026	21	EUR	2,507,085	(315)	-
US 10 Year Note, 21/09/2026	28	USD	2,703,516	(4,031)	(0.01)
US 10 Year Ultra Bond, 21/09/2026	37	USD	3,658,245	(7,756)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(12,387)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(2,990)	(0.01)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,941,000	USD	Citigroup	CDX.NA.HY.46-V2	Sell	5.00%	20/06/2031	422,561	1.13
28,080,000	USD	Citigroup	CDX.NA.IG.46-V1	Sell	1.00%	20/06/2031	543,337	1.45
Total Credit Default Swap Contracts at Fair Value - Assets							965,898	2.58
Net Market Value on Credit Default Swap Contracts - Assets							965,898	2.58

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
690,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 14.364%	02/01/2031	726	-
926,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.6%	10/06/2036	1,152	-
926,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.602%	10/06/2036	1,159	-
2,130,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.059%	15/09/2028	1,492	-
1,440,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.587%	11/06/2036	1,724	0.01
2,704,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.532%	09/06/2036	2,757	0.01
58,620,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.331%	02/06/2028	4,503	0.01
3,565,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.887%	14/06/2029	6,483	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					19,996	0.05
9,080,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	(22,567)	(0.06)
1,740,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.13%	02/01/2029	(6,874)	(0.02)
1,808,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	(6,498)	(0.02)
1,400,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.943%	02/01/2029	(5,905)	(0.01)
1,520,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(4,460)	(0.01)
810,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	02/01/2031	(4,191)	(0.01)
900,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.193%	02/01/2029	(2,613)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(53,108)	(0.14)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(33,112)	(0.09)

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					NatWest Markets plc, 144A 4.174% 06/11/2028	USD	1,507,000	1,492,336	0.04
<i>Bonds</i>					NatWest Markets plc, 144A 4.654% 27/03/2029	USD	9,948,000	9,942,748	0.26
<i>Canada</i>					Reckitt Benckiser Treasury Services plc, 144A 3% 26/06/2027	USD	11,999,000	11,846,854	0.31
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	4,900,000	4,923,129	0.13	Rio Tinto Finance USA plc 4.375% 12/03/2027	USD	1,109,000	1,110,180	0.03
Enbridge, Inc. 1.6% 04/10/2026	USD	1,559,000	1,548,144	0.04	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,493,000	3,457,797	0.09
Toronto-Dominion Bank (The) 4.109% 13/10/2028	USD	14,761,000	14,617,168	0.38	Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	13,205,000	13,377,551	0.35
			21,088,441	0.55	Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	25,175,000	25,420,444	0.66
<i>Ireland</i>							213,116,342	5.53	
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	24,273,000	24,128,816	0.63	<i>United States of America</i>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,438,000	3,464,891	0.09	AbbVie, Inc. 3.775% 03/03/2028	USD	10,178,000	10,082,794	0.26
			27,593,707	0.72	American Honda Finance Corp. 5.25% 07/07/2026	USD	1,252,000	1,252,182	0.03
<i>Japan</i>					American Honda Finance Corp. 1.3% 09/09/2026	USD	336,000	334,122	0.01
Denso Corp., 144A 1.239% 16/09/2026	USD	272,000	270,123	0.01	American Tower Corp., REIT 3.65% 15/03/2027	USD	3,855,000	3,836,163	0.10
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	22,007,000	21,973,200	0.57	AutoZone, Inc. 5.05% 15/07/2026	USD	2,493,000	2,493,684	0.06
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	3,886,000	3,888,371	0.10	Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	4,042,000	4,026,785	0.10
Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	2,102,000	2,090,226	0.05	Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	11,175,000	11,157,818	0.29
Sumitomo Mitsui Financial Group, Inc. 2.174% 14/01/2027	USD	2,400,000	2,374,550	0.06	Bunge Ltd. Finance Corp. 3.75% 25/09/2027	USD	6,000,000	5,951,501	0.15
			30,596,470	0.79	Camden Property Trust, REIT 5.85% 03/11/2026	USD	5,587,000	5,607,670	0.15
<i>Netherlands</i>					Capital One Financial Corp. 4.1% 09/02/2027	USD	1,000,000	998,511	0.03
ING Groep NV 3.95% 29/03/2027	USD	3,370,000	3,363,360	0.09	Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	5,365,000	5,371,432	0.14
ING Groep NV, FRN 6.083% 11/09/2027	USD	18,715,000	18,769,424	0.48	Charles Schwab Corp. (The) 2.45% 03/03/2027	USD	20,093,000	19,856,452	0.51
			22,132,784	0.57	CNA Financial Corp. 3.45% 15/08/2027	USD	9,552,000	9,437,145	0.24
<i>New Zealand</i>					DTE Energy Co. 2.85% 01/10/2026	USD	3,803,000	3,790,907	0.10
ANZ New Zealand Int'l Ltd., 144A 4% 22/01/2029	USD	2,338,000	2,308,577	0.06	Duke Energy Corp. 2.65% 01/09/2026	USD	4,312,000	4,300,139	0.11
ANZ New Zealand Int'l Ltd., FRN, 144A 4.255% 22/01/2029	USD	3,386,000	3,387,361	0.09	Energy Transfer LP 3.9% 15/07/2026	USD	9,719,000	9,717,086	0.25
			5,695,938	0.15	Energy Transfer LP 4.4% 15/03/2027	USD	6,245,000	6,246,633	0.16
<i>Spain</i>					Enterprise Products Operating LLC 4.3% 20/06/2028	USD	2,143,000	2,136,579	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	10,759,000	10,698,968	0.28	Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	1,818,000	1,806,765	0.05
Banco Santander SA, FRN 6.527% 07/11/2027	USD	5,000,000	5,036,429	0.13	General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,675,000	1,673,187	0.04
Banco Santander SA, FRN 5.552% 14/03/2028	USD	13,800,000	13,891,748	0.36	General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	11,095,000	11,179,835	0.29
Banco Santander SA, FRN 4.175% 24/03/2028	USD	10,480,000	10,452,948	0.27	Haleon US Capital LLC 3.375% 24/03/2027	USD	15,848,000	15,735,361	0.41
			40,080,093	1.04	Healthpeak OP LLC, REIT 3.25% 15/07/2026	USD	1,414,000	1,413,405	0.04
<i>Switzerland</i>					Healthpeak OP LLC, REIT 1.35% 01/02/2027	USD	22,705,000	22,319,496	0.58
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	1,300,000	1,295,490	0.03	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	10,337,000	10,341,862	0.27
			1,295,490	0.03	Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	5,410,000	5,382,052	0.14
<i>United Kingdom</i>					Howmet Aerospace, Inc. 3.75% 03/03/2028	USD	3,529,000	3,486,569	0.09
Anglo American Capital plc, 144A 4.75% 10/04/2027	USD	5,129,000	5,140,547	0.13	HSBC USA, Inc. 5.294% 04/03/2027	USD	1,573,000	1,584,276	0.04
Barclays plc, FRN 6.496% 13/09/2027	USD	7,926,000	7,955,629	0.20	Kimco Realty OP LLC, REIT 3.8% 01/04/2027	USD	4,159,000	4,144,202	0.11
Barclays plc, FRN 2.279% 24/11/2027	USD	10,429,000	10,339,882	0.27	McDonald's Corp. 3.5% 01/07/2027	USD	10,956,000	10,869,809	0.28
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	19,710,000	19,741,202	0.51	Mid-America Apartments LP, REIT 1.1% 15/09/2026	USD	8,389,000	8,337,184	0.22
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	7,389,000	7,318,321	0.19	Mid-America Apartments LP, REIT 3.6% 01/06/2027	USD	6,472,000	6,435,993	0.17
HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	5,189,000	5,171,928	0.13	NextEra Energy Capital Holdings, Inc. 1.875% 15/01/2027	USD	7,922,000	7,822,632	0.20
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	7,136,000	7,199,843	0.19	Northwest Pipeline LLC 4% 01/04/2027	USD	1,473,000	1,468,035	0.04
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	34,611,000	34,664,621	0.90	Oracle Corp. 2.65% 15/07/2026	USD	7,200,000	7,194,901	0.19
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	6,402,000	6,435,822	0.17	Pfizer, Inc. 3.875% 15/11/2027	USD	2,912,000	2,900,193	0.07
Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	7,400,000	7,306,072	0.19	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	3,713,000	3,682,723	0.10
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	6,994,000	7,024,043	0.18	Snap-on, Inc. 3.25% 01/03/2027	USD	4,650,000	4,617,975	0.12
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	18,161,000	18,265,428	0.47	Toyota Motor Credit Corp. 4.5% 14/05/2027	USD	4,868,000	4,884,057	0.13
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	9,806,000	9,905,094	0.26	Tyson Foods, Inc. 3.55% 02/06/2027	USD	10,341,000	10,265,873	0.27
					UDR, Inc., REIT 2.95% 01/09/2026	USD	8,360,000	8,341,664	0.22
					US Bancorp 2.375% 22/07/2026	USD	4,936,000	4,931,017	0.13
					US Treasury 4.125% 31/10/2026	USD	9,550,000	9,555,413	0.25
					US Treasury 4.625% 15/11/2026	USD	31,600,000	31,681,652	0.82
					US Treasury 3.75% 30/04/2027	USD	54,200,000	54,063,803	1.40

As at 30 June 2026

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JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Corebridge Global Funding, 144A 5.75% 02/07/2026				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,445,000	10,489,199	0.27		USD	9,094,000	9,094,371	0.24
					Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	10,504,000	10,520,344	0.27
			10,489,199	0.27	Corebridge Global Funding, 144A 4.25% 21/08/2028	USD	2,272,000	2,251,009	0.06
<i>Supranational</i>					Corebridge Global Funding, FRN, 144A 4.485% 15/12/2028	USD	8,436,000	8,410,114	0.22
NXP BV 4.4% 01/06/2027	USD	2,840,000	2,839,753	0.07	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	3,352,000	3,323,995	0.09
			2,839,753	0.07	Daimler Truck Finance North America LLC, 144A 5% 15/01/2027	USD	13,005,000	13,053,760	0.34
<i>Switzerland</i>					Daimler Truck Finance North America LLC, 144A 3.65% 07/04/2027	USD	5,000,000	4,974,334	0.13
UBS AG, FRN 4.864% 10/01/2028	USD	22,065,000	22,127,867	0.57	Daimler Truck Finance North America LLC, 144A 5.125% 25/09/2027	USD	1,000,000	1,007,727	0.03
			22,127,867	0.57	ERAC USA Finance LLC, 144A 3.3% 01/12/2026	USD	13,566,000	13,514,836	0.35
<i>United Kingdom</i>					Extra Space Storage LP, REIT 3.5% 01/07/2026	USD	10,291,000	10,291,000	0.27
Standard Chartered Bank 4.853% 03/12/2027	USD	953,000	960,481	0.03	F&G Global Funding, 144A 5.875% 10/06/2027	USD	12,701,000	12,828,621	0.33
Standard Chartered Bank, FRN 4.3% 08/10/2026	USD	500,000	500,507	0.01	F&G Global Funding, 144A 4.65% 08/09/2028	USD	1,229,000	1,214,436	0.03
			1,460,988	0.04	F&G Global Funding, FRN, 144A 4.953% 08/09/2028	USD	4,257,000	4,239,119	0.11
<i>United States of America</i>					FHLMC 4% 05/03/2029	USD	18,300,000	18,185,839	0.47
AbbVie, Inc., FRN 4.11% 03/03/2028	USD	2,694,000	2,696,897	0.07	Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	18,432,000	18,257,580	0.47
American Express Co. 3.3% 03/05/2027	USD	6,071,000	6,024,115	0.16	Georgia Power Co., FRN 4.054% 22/11/2027	USD	14,534,000	14,566,580	0.38
American Express Co., FRN 5.389% 28/07/2027	USD	268,000	268,207	0.01	Glencore Funding LLC, 144A 4% 27/03/2027	USD	191,000	190,357	0.00
American Express Co., FRN 4.009% 09/02/2029	USD	6,582,000	6,525,591	0.17	Glencore Funding LLC, FRN, 144A 4.403% 01/10/2026	USD	1,431,000	1,432,543	0.04
American Honda Finance Corp., FRN 4.247% 11/12/2026	USD	7,947,000	7,953,686	0.21	Goldman Sachs Bank USA, FRN 4.656% 03/06/2029	USD	7,530,000	7,536,804	0.20
American Honda Finance Corp., FRN 4.398% 15/01/2027	USD	14,503,000	14,529,552	0.38	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	7,100,000	7,060,846	0.18
American Honda Finance Corp., FRN 4.52% 09/07/2027	USD	5,315,000	5,331,344	0.14	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,765,000	1,751,471	0.05
American Honda Finance Corp., FRN 4.367% 13/08/2027	USD	7,647,000	7,654,865	0.20	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	7,000,000	6,918,431	0.18
Amrize Finance US LLC 4.6% 07/04/2027	USD	15,522,000	15,544,698	0.40	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,500,000	1,490,548	0.04
Athene Global Funding, 144A 4.86% 27/08/2026	USD	23,125,000	23,141,371	0.60	Goldman Sachs Group, Inc. (The), FRN 4.148% 21/01/2029	USD	12,865,000	12,759,004	0.33
Athene Global Funding, 144A 4.95% 07/01/2027	USD	11,226,000	11,243,315	0.29	Goldman Sachs Group, Inc. (The), FRN 4.356% 21/01/2029	USD	6,180,000	6,190,682	0.16
Athene Global Funding, 144A 5.339% 15/01/2027	USD	938,000	941,623	0.02	Huntington National Bank (The), FRN 4.871% 12/04/2028	USD	16,100,000	16,138,405	0.42
Athene Global Funding, 144A 3.205% 08/03/2027	USD	1,250,000	1,233,506	0.03	Huntington National Bank (The), FRN 4.552% 17/05/2028	USD	1,994,000	1,994,320	0.05
Aviation Capital Group LLC, 144A 4.75% 14/04/2027	USD	1,615,000	1,617,019	0.04	Hyundai Capital America, 144A 5.95% 21/09/2026	USD	2,200,000	2,207,270	0.06
Baker Hughes Holdings LLC 4.05% 11/03/2029	USD	12,708,000	12,537,942	0.33	Hyundai Capital America, 144A 4.85% 25/03/2027	USD	13,826,000	13,871,104	0.36
Bank of America Corp., FRN 1.734% 22/07/2027	USD	11,868,000	11,849,097	0.31	Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,471,000	5,453,662	0.14
Bank of America Corp., FRN 2.551% 04/02/2028	USD	941,000	930,587	0.02	Hyundai Capital America, 144A 4.5% 16/06/2028	USD	6,820,000	6,794,157	0.18
Bank of America Corp., FRN 4.376% 27/04/2028	USD	14,250,000	14,239,675	0.37	Hyundai Capital America, 144A 4.25% 08/01/2029	USD	5,413,000	5,344,124	0.14
BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	5,000,000	4,982,572	0.13	Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,612,251	0.17
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	32,000,000	32,017,737	0.83	Jackson National Life Global Funding, 144A 4.85% 23/06/2028	USD	9,771,000	9,745,196	0.25
BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	2,223,000	2,228,246	0.06	Jackson National Life Global Funding, FRN, 144A 4.518% 09/06/2027	USD	7,104,000	7,121,784	0.18
BMW US Capital LLC, 144A 4.9% 02/04/2027	USD	2,695,000	2,706,749	0.07	Jackson National Life Global Funding, FRN, 144A 4.577% 12/09/2028	USD	6,111,000	6,103,986	0.16
Broadcom, Inc. 3.459% 15/09/2026	USD	26,258,000	26,218,568	0.68	Marriott International, Inc. 4.2% 15/07/2027	USD	1,752,000	1,750,062	0.05
Bunge Ltd. Finance Corp. 4.9% 21/04/2027	USD	10,774,000	10,823,250	0.28	Mars, Inc., 144A 0.875% 16/07/2026	USD	5,000,000	4,993,301	0.13
Capital One Financial Corp., FRN 1.878% 02/11/2027	USD	2,963,000	2,936,144	0.08	MassMutual Global Funding II, FRN, 144A 4.305% 22/01/2029	USD	4,568,000	4,575,154	0.12
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	14,042,000	14,080,243	0.37	Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	6,357,000	6,359,436	0.16
Cardinal Health, Inc. 4.7% 15/11/2026	USD	3,916,000	3,921,949	0.10	Mercedes-Benz Finance North America LLC, 144A 5.2% 03/08/2026	USD	2,205,000	2,207,175	0.06
Caterpillar Financial Services Corp., FRN 4.201% 07/07/2027	USD	3,480,000	3,489,923	0.09	Mercedes-Benz Finance North America LLC, 144A 3.45% 06/01/2027	USD	1,932,000	1,923,786	0.05
Caterpillar Financial Services Corp., FRN 4.277% 15/08/2028	USD	12,500,000	12,543,226	0.33	Mercedes-Benz Finance North America LLC, 144A 4.125% 10/03/2028	USD	12,601,000	12,507,950	0.32
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	4,490,000	4,475,044	0.12	Met Tower Global Funding, 144A 4% 01/10/2027	USD	1,363,000	1,356,313	0.03
Cigna Group (The) 3.4% 01/03/2027	USD	15,915,000	15,826,094	0.41	Met Tower Global Funding, 144A 4% 14/01/2029	USD	17,158,000	16,939,902	0.44
Citibank NA, FRN 4.876% 19/11/2027	USD	16,290,000	16,323,190	0.42	Metropolitan Life Global Funding I, 144A 5.05% 06/01/2028	USD	4,628,000	4,666,948	0.12
Citibank NA, FRN 4.124% 18/06/2028	USD	5,976,000	5,980,108	0.15					
Citigroup Global Markets Holdings, Inc., FRN 4.13% 04/01/2027	USD	4,359,000	4,359,790	0.11					
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	3,156,000	3,159,359	0.08					
CNO Global Funding, 144A 4.375% 08/09/2028	USD	6,125,000	6,060,705	0.16					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Life Global Funding I, FRN, 144A 4.353% 25/08/2028	USD	2,724,000	2,730,517	0.07	<i>Finland</i>				
Morgan Stanley, FRN 1.512% 20/07/2027	USD	26,756,000	26,712,594	0.69	Nordea Bank Abp, FRN 4% 05/02/2027	USD	13,896,000	13,906,864	0.36
Morgan Stanley Bank NA, FRN 4.447% 15/10/2027	USD	14,464,000	14,463,378	0.37				13,906,864	0.36
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	10,389,000	10,480,661	0.27	<i>France</i>				
National Rural Utilities Cooperative Finance Corp., FRN 4.181% 03/12/2027	USD	18,323,000	18,362,939	0.48	Credit Industriel et Commercial 4.2% 19/05/2027	USD	12,523,000	12,511,980	0.33
New York Life Global Funding, 144A 4.4% 25/04/2028	USD	9,967,000	9,960,674	0.26				12,511,980	0.33
New York Life Global Funding, FRN, 144A 4.303% 25/07/2028	USD	5,704,000	5,712,460	0.15	<i>Germany</i>				
New York Life Global Funding, FRN, 144A 4.211% 02/02/2029	USD	6,858,000	6,846,671	0.18	Commerzbank AG 3.85% 26/08/2026	USD	20,665,000	20,664,624	0.54
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	14,381,000	14,419,598	0.37	Deutsche Bank AG 4.41% 08/07/2026	USD	12,662,000	12,663,669	0.33
NNN REIT, Inc. 3.5% 15/10/2027	USD	14,658,000	14,484,162	0.38	Deutsche Bank AG, FRN 4.043% 28/10/2026	USD	2,821,000	2,823,163	0.07
Oncor Electric Delivery Co. LLC 4.5% 20/03/2027	USD	3,446,000	3,451,205	0.09				36,151,456	0.94
Pacific Life Global Funding II, FRN, 144A 4.4% 10/07/2028	USD	19,500,000	19,566,789	0.51	<i>Singapore</i>				
Penske Truck Leasing Co. LP, 144A 4.4% 01/07/2027	USD	4,036,000	4,030,272	0.10	Oversea-Chinese Banking Corp. Ltd. 4.12% 18/05/2027	USD	16,911,000	16,892,497	0.44
PNC Financial Services Group, Inc. (The), FRN 5.102% 23/07/2027	USD	10,471,000	10,474,132	0.27				16,892,497	0.44
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	15,442,000	15,540,956	0.40	<i>South Korea</i>				
PNC Financial Services Group, Inc. (The), FRN 5.3% 21/01/2028	USD	10,608,000	10,655,894	0.28	KEB Hana Bank 3.9% 28/07/2026	USD	9,416,000	9,416,521	0.25
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	2,284,000	2,289,213	0.06	KEB Hana Bank 3.94% 04/09/2026	USD	4,402,000	4,401,503	0.11
Principal Life Global Funding II, FRN, 144A 4.446% 18/08/2028	USD	3,817,000	3,824,437	0.10	KEB Hana Bank 3.87% 01/12/2026	USD	17,800,000	17,779,229	0.46
Public Storage Operating Co., REIT, FRN 4.347% 16/04/2027	USD	3,600,000	3,609,749	0.09				31,597,253	0.82
Roche Holdings, Inc., 144A 2.314% 10/03/2027	USD	1,949,000	1,924,916	0.05	<i>Sweden</i>				
Roper Technologies, Inc. 1.4% 15/09/2027	USD	7,632,000	7,367,743	0.19	Svenska Handelsbanken 3.935% 17/11/2026	USD	20,077,000	20,069,985	0.52
Santander Holdings USA, Inc. 3.244% 05/10/2026	USD	1,900,000	1,894,773	0.05				20,069,985	0.52
Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	5,537,000	5,571,467	0.14	<i>United States of America</i>				
Southern Co. (The) 3.25% 01/07/2026	USD	16,886,000	16,886,000	0.44	HSBC Bank USA NA, FRN 3.99% 04/01/2027	USD	3,605,000	3,606,465	0.09
State Street Corp., FRN 4.543% 24/04/2028	USD	5,097,000	5,101,999	0.13				3,606,465	0.09
Synopsys, Inc. 4.55% 01/04/2027	USD	17,834,000	17,863,831	0.46	<i>Total Certificates of Deposit</i>			150,204,747	3.90
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	17,579,000	17,493,748	0.45	<i>Commercial Papers</i>				
Toyota Motor Credit Corp., FRN 4.245% 21/07/2027	USD	4,560,000	4,568,396	0.12	<i>Australia</i>				
Toyota Motor Credit Corp., FRN 4.123% 25/08/2027	USD	19,879,000	19,882,654	0.52	Australia & New Zealand Banking Group Ltd., 144A 0% 23/04/2027	USD	7,200,000	6,957,823	0.18
Truist Bank, FRN 4.144% 27/01/2029	USD	2,697,000	2,680,163	0.07	Commonwealth Bank of Australia, 144A 0% 28/05/2027	USD	15,574,000	14,978,710	0.39
US Bancorp, FRN 2.215% 27/01/2028	USD	5,433,000	5,365,318	0.14	Macquarie Bank Ltd., 144A 0% 19/11/2026	USD	9,953,000	9,793,320	0.25
US Bank NA, FRN 4.507% 22/10/2027	USD	27,142,000	27,156,824	0.70	Macquarie Group Ltd. 0% 15/12/2026	USD	18,000,000	17,643,672	0.46
US Bank NA, FRN 4.73% 15/05/2028	USD	14,075,000	14,111,403	0.37	Norfina Ltd., 144A 0% 27/11/2026	USD	55,638,000	54,729,248	1.42
VMware LLC 1.4% 15/08/2026	USD	11,067,000	11,024,574	0.29	Westpac Banking Corp., 144A 0% 09/04/2027	USD	17,370,000	16,812,418	0.44
Volkswagen Group of America Finance LLC, 144A 4.9% 14/08/2026	USD	6,669,000	6,672,232	0.17	Westpac Banking Corp., 144A 0% 12/04/2027	USD	30,000,000	29,026,614	0.75
Volkswagen Group of America Finance LLC, 144A 5.7% 12/09/2026	USD	16,300,000	16,338,692	0.42				149,941,805	3.89
Volkswagen Group of America Finance LLC, 144A 4.35% 08/06/2027	USD	1,500,000	1,497,496	0.04	<i>Canada</i>				
Volkswagen Group of America Finance LLC, 144A 4.45% 11/09/2027	USD	2,994,000	2,985,644	0.08	Bank of Nova Scotia (The), 144A 0% 14/05/2027	USD	10,632,000	10,250,781	0.27
Walmart, Inc. 4% 30/04/2029	USD	8,079,000	8,022,401	0.21	Canadian Imperial Bank of Commerce, 144A 0% 22/06/2027	USD	2,205,000	2,114,662	0.05
Wells Fargo & Co., FRN 4.424% 24/01/2028	USD	14,358,000	14,384,507	0.37	Federation des Caisses Desjardins du Quebec, 144A 0% 19/01/2027	USD	6,791,000	6,637,612	0.17
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	11,368,000	11,395,826	0.30	Federation des Caisses Desjardins du Quebec 0% 14/04/2027	USD	24,500,000	23,698,091	0.62
Western-Southern Global Funding, 144A 4.38% 02/06/2027	USD	6,097,000	6,080,126	0.16	National Bank of Canada, 144A 0% 06/04/2027	USD	12,290,000	11,900,031	0.31
Western-Southern Global Funding, 144A 4.25% 29/01/2029	USD	7,066,000	6,989,801	0.18	National Bank of Canada, 144A 0% 21/05/2027	USD	2,436,000	2,345,510	0.06
			1,077,003,459	27.95	National Bank of Canada, 144A 0% 16/06/2027	USD	10,063,000	9,657,674	0.25
<i>Total Bonds</i>			1,685,613,251	43.74	Royal Bank of Canada, 144A 0% 24/03/2027	USD	6,276,000	6,087,500	0.16
<i>Certificates of Deposit</i>					Toronto-Dominion Bank (The), 144A 0% 22/04/2027	USD	21,517,000	20,794,980	0.54
<i>Canada</i>								93,486,841	2.43
Royal Bank of Canada 3.95% 17/11/2026	USD	15,474,000	15,468,247	0.40					
			15,468,247	0.40					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark					General Motors Financial Co., Inc. 0% 08/10/2026				
Danske Bank A/S, 144A 0% 29/10/2026	USD	14,786,000	14,591,137	0.38		USD	3,400,000	3,360,333	0.09
Danske Bank A/S, 144A 0% 25/03/2027	USD	7,237,000	7,016,230	0.18	HSBC USA, Inc., 144A 0% 03/02/2027	USD	18,000,000	17,549,588	0.46
Danske Bank A/S, 144A 0% 17/05/2027	USD	21,254,000	20,470,884	0.53	LSEG US Fin Corp. 0% 05/03/2027	USD	12,495,000	12,127,873	0.31
								64,622,949	1.68
			42,078,251	1.09	Total Commercial Papers			660,316,108	17.13
France					Total Transferable securities and money market instruments dealt in on another regulated market				
Credit Industriel et Commercial, 144A 0% 20/05/2027	USD	13,412,000	12,914,289	0.34				2,496,134,106	64.77
Sanofi SA, 144A 0% 22/10/2026	USD	10,950,000	10,819,900	0.28	Units of authorised UCITS or other collective investment undertakings				
			23,734,189	0.62	Collective Investment Schemes - UCITS				
Germany					Luxembourg				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 144A 0% 04/09/2026	USD	15,000,000	14,895,004	0.38	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	106,166,874	106,166,874	2.75
RWE AG, 144A 0% 20/04/2027	USD	19,137,000	18,455,168	0.48				106,166,874	2.75
			33,350,172	0.86	Total Collective Investment Schemes - UCITS			106,166,874	2.75
Japan					Total Units of authorised UCITS or other collective investment undertakings				
Sumitomo Mitsui Banking Corp., FRN, 144A 4.02% 04/12/2026	USD	6,660,000	6,665,052	0.17				106,166,874	2.75
			6,665,052	0.17	Total Investments			3,796,138,817	98.50
New Zealand					Cash				
Westpac Securities NZ Ltd., 144A 0% 29/10/2026	USD	12,911,000	12,741,281	0.33				40,730,679	1.06
			12,741,281	0.33	Other Assets/(Liabilities)			16,946,723	0.44
					Total Net Assets			3,853,816,219	100.00
Norway					†Related Party Fund.				
DNB Bank ASA, 144A 0% 03/08/2026					Geographic Allocation of Portfolio as at 30 June 2026				
DNB Bank ASA, 144A 0% 16/04/2027					United States of America				
			52,893,707	1.37	Canada				
South Korea					United Kingdom				
KEB Hana Bank, 144A 0% 04/09/2026	USD	4,096,000	4,067,254	0.10	Australia				
			4,067,254	0.10	France				
Spain					Luxembourg				
Banco Bilbao Vizcaya Argentaria SA 0% 02/11/2026	USD	26,000,000	25,644,632	0.67	Spain				
Banco Bilbao Vizcaya Argentaria SA 0% 21/05/2027	USD	1,700,000	1,636,101	0.04	Sweden				
Banco Bilbao Vizcaya Argentaria SA 0% 28/05/2027	USD	10,000,000	9,615,823	0.25	Germany				
Banco Santander SA, 144A 0% 25/03/2027	USD	10,000,000	9,691,950	0.25	Netherlands				
Banco Santander SA, 144A 0% 19/04/2027	USD	4,200,000	4,058,668	0.10	Japan				
			50,647,174	1.31	Norway				
Sweden					Denmark				
Skandinaviska Enskilda Banken AB, 144A 0% 13/04/2027	USD	7,440,000	7,198,297	0.19	South Korea				
Svenska Handelsbanken AB, 144A 0% 18/08/2026	USD	12,439,000	12,376,187	0.32	Cayman Islands				
Svenska Handelsbanken AB, 144A 0% 13/04/2027	USD	11,804,000	11,419,488	0.29	United Arab Emirates				
Swedbank AB, 144A 0% 05/05/2027	USD	45,000,000	43,438,293	1.13	Ireland				
Swedbank AB 0% 15/12/2026	USD	1,900,000	1,865,090	0.05	New Zealand				
			76,297,355	1.98	Switzerland				
United Arab Emirates					Singapore				
First Abu Dhabi Bank PJSC, 144A 0% 10/11/2026	USD	28,007,000	27,599,016	0.72	Finland				
			27,599,016	0.72	Supranational				
United Kingdom					Total Investments				
Lloyds Bank plc, 144A 0% 17/06/2027	USD	8,844,000	8,482,381	0.22	Cash and other assets/(liabilities)				
National Westminster Bank plc, 144A 0% 25/05/2027	USD	7,490,000	7,208,856	0.19	Total				
National Westminster Bank plc, 144A 0% 27/05/2027	USD	6,755,000	6,499,825	0.17	100.00				
			22,191,062	0.58					
United States of America									
ABN AMRO Funding USA LLC 0% 22/12/2026	USD	15,490,000	15,187,174	0.39					
Charles Schwab & Co., Inc., 144A 0% 16/02/2027	USD	16,844,000	16,397,981	0.43					

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	285,704	USD	324,483	06/07/2026	Morgan Stanley	1,130	-
EUR	151,575	USD	172,425	06/07/2026	Standard Chartered	323	-
EUR	113,406,517	USD	129,328,111	05/08/2026	Morgan Stanley	88,480	-
HKD	19,545,821	USD	2,495,401	05/08/2026	Barclays	341	-
USD	1,712,590	EUR	1,500,000	02/07/2026	HSBC	3,340	-
USD	12,060,377	EUR	10,400,268	06/07/2026	BNP Paribas	207,358	-
USD	1,243,507	EUR	1,079,629	06/07/2026	HSBC	13,072	-
USD	302,488	EUR	260,000	06/07/2026	Standard Chartered	6,170	-
USD	162,201,802	GBP	122,484,436	06/07/2026	HSBC	296,381	0.01
USD	1,277,406	HKD	10,000,000	06/07/2026	Goldman Sachs	2,025	-
USD	620,520	HKD	4,857,750	06/07/2026	Standard Chartered	972	-
USD	11,307,861	SGD	14,632,056	06/07/2026	Goldman Sachs	5,021	-
USD	344,339	SGD	440,780	06/07/2026	Morgan Stanley	3,849	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						628,462	0.01
EUR	232,541	USD	265,484	01/07/2026	HSBC	(504)	-
EUR	2,450,577	USD	2,844,969	06/07/2026	BNP Paribas	(52,086)	-
EUR	121,818,539	USD	141,944,439	06/07/2026	HSBC	(3,109,797)	(0.08)
EUR	440,017	USD	512,133	06/07/2026	Morgan Stanley	(10,652)	-
GBP	50,000	USD	66,962	06/07/2026	Barclays	(870)	-
GBP	353,840	USD	475,700	06/07/2026	Morgan Stanley	(7,978)	-
GBP	132,080,596	USD	177,154,142	06/07/2026	Standard Chartered	(2,564,086)	(0.07)
GBP	122,484,436	USD	162,198,728	05/08/2026	HSBC	(296,162)	(0.01)
HKD	67,711	USD	8,648	06/07/2026	HSBC	(13)	-
HKD	34,335,860	USD	4,387,561	06/07/2026	Morgan Stanley	(8,428)	-
SGD	2,210,000	USD	1,736,756	06/07/2026	BNP Paribas	(29,595)	-
SGD	5,000,000	USD	3,871,347	06/07/2026	HSBC	(8,992)	-
SGD	7,862,835	USD	6,167,075	06/07/2026	Standard Chartered	(93,262)	-
SGD	14,632,056	USD	11,331,488	05/08/2026	Goldman Sachs	(3,329)	-
USD	129,170,023	EUR	113,406,517	06/07/2026	Morgan Stanley	(77,571)	-
USD	13,202,076	GBP	10,000,000	06/07/2026	Standard Chartered	(16,373)	-
USD	2,492,549	HKD	19,545,821	06/07/2026	Barclays	(289)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,279,987)	(0.16)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,651,525)	(0.15)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	977,871	0.02
<i>Bonds</i>					Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,813,733	0.06
<i>Canada</i>					Mexico Government Bond 6.338% 04/05/2053	USD	389,000	365,847	0.01
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,091,448	0.02	Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,094,279	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	318,403	0.01	Mexico Government Bond 5.75% 12/10/2110	USD	566,000	465,478	0.01
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,690,799	0.06				24,400,082	0.55
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,160,721	0.05	<i>Netherlands</i>				
Fortis, Inc. 3.055% 04/10/2026	USD	962,000	958,542	0.02	ING Groep NV 3.95% 29/03/2027	USD	650,000	648,719	0.01
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	165,859	0.00	ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	848,460	0.02
Suncor Energy, Inc. 6.8% 15/05/2038	USD	299,000	330,592	0.01	ING Groep NV, FRN 4.858% 25/03/2029	USD	10,000,000	10,044,291	0.23
			7,716,364	0.17				11,541,470	0.26
<i>Cayman Islands</i>					<i>Panama</i>				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	965,000	958,155	0.02	Panama Government Bond 5.227% 23/02/2034	USD	2,236,000	2,210,845	0.05
			958,155	0.02				2,210,845	0.05
<i>Chile</i>					<i>Poland</i>				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,133,988	0.03	Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,810,956	0.04
			1,133,988	0.03				1,810,956	0.04
<i>France</i>					<i>Singapore</i>				
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,039,484	0.02	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,015,000	3,727,144	0.08
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,713,837	0.04				3,727,144	0.08
			2,753,321	0.06	<i>Spain</i>				
<i>Germany</i>					Banco Bilbao Vizcaya Argentaria SA 5.127% 03/03/2036	USD	3,200,000	3,123,296	0.07
Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,285,846	0.05	Banco Santander SA 5.588% 08/08/2028	USD	4,600,000	4,683,933	0.10
			2,285,846	0.05	Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,926,961	0.07
<i>Ireland</i>					Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	795,536	0.02
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,638,236	0.08				11,529,726	0.26
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	772,744	0.02	<i>Switzerland</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,695,000	4,298,569	0.10	UBS Group AG, FRN, 144A 4.588% 10/08/2032	USD	4,085,000	4,015,893	0.09
AerCap Ireland Capital DAC 4.75% 15/01/2033	USD	950,000	929,370	0.02	UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	4,580,000	4,473,663	0.10
AerCap Ireland Capital DAC 5% 15/11/2035	USD	855,000	834,703	0.02	UBS Group AG, FRN, 144A 5.199% 10/08/2037	USD	1,540,000	1,520,913	0.03
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,125,726	0.02				10,010,469	0.22
			11,599,348	0.26	<i>United Kingdom</i>				
<i>Japan</i>					Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	4,130,000	4,271,172	0.10
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,505,657	0.03	Anglo American Capital plc, 144A 5.25% 19/03/2036	USD	200,000	198,703	0.00
Nomura Holdings, Inc. 5.545% 14/07/2036	USD	2,280,000	2,294,956	0.05	AstraZeneca plc 6.45% 15/09/2037	USD	520,000	579,195	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,180,757	0.05	Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,048,906	0.02
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,200,223	0.07	Barclays plc, FRN 2.894% 24/11/2032	USD	3,471,000	3,118,086	0.07
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	796,000	796,239	0.02	Barclays plc, FRN 6.224% 09/05/2034	USD	3,500,000	3,693,033	0.08
			9,977,832	0.22	HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,522,683	0.03
<i>Mexico</i>					HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	580,000	587,625	0.01
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	811,277	0.02	HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,601,485	0.06
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, 144A 5.4% 03/06/2031	USD	2,939,000	2,940,258	0.07	HSBC Holdings plc, FRN 4.675% 10/03/2032	USD	1,850,000	1,827,660	0.04
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,255,456	0.03	HSBC Holdings plc, FRN 5.279% 10/03/2037	USD	2,585,000	2,563,287	0.06
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	282,785	0.01	HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,160,000	3,402,208	0.08
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,452,632	0.06	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	631,553	0.01
Mexico Government Bond 5.375% 22/03/2033	USD	8,272,000	8,137,911	0.18	Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,462,687	0.03
Mexico Government Bond 6.625% 29/01/2038	USD	2,193,000	2,252,737	0.05	Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	8,000,000	7,898,456	0.18
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	523,176	0.01	Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	1,910,000	1,862,172	0.04
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	26,642	0.00	Nationwide Building Society, FRN, 144A 5.537% 14/07/2036	USD	4,310,000	4,357,520	0.10

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	669,035	0.02	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,241,462	0.03
NatWest Group plc, FRN 5.808% 13/09/2029	USD	3,540,000	3,618,635	0.08	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,406,512	0.03
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,762,785	0.04	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,692,000	1,250,054	0.03
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	3,020,932	0.07	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	266,000	261,295	0.01
NatWest Group plc, FRN 5.115% 23/05/2031	USD	6,310,000	6,366,288	0.14	Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	737,822	0.02
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,411,055	0.03	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,025,804	0.07
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,399,000	2,447,521	0.06	Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	2,659,000	2,574,494	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	10,000,000	9,487,563	0.21	Bunge Ltd. Finance Corp. 5.15% 04/08/2035	USD	530,000	528,612	0.01
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,392,526	0.17	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,027,741	0.02
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	2,630,000	2,604,292	0.06	Cencora, Inc. 5.15% 15/02/2035	USD	4,335,000	4,342,114	0.10
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	655,000	655,159	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	256,969	0.01
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	4,385,000	4,503,432	0.10	CF Industries, Inc. 5.3% 26/11/2035	USD	1,240,000	1,240,345	0.03
Standard Chartered plc, FRN, 144A 4.529% 05/06/2032	USD	6,000,000	5,882,301	0.13	Cigna Group (The) 5.25% 15/01/2036	USD	1,914,000	1,922,263	0.04
Standard Chartered plc, FRN, 144A 5.243% 13/01/2037	USD	865,000	852,753	0.02	Cigna Group (The) 3.2% 15/03/2040	USD	2,258,000	1,774,870	0.04
			92,300,708	2.07	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	442,975	0.01
<i>United States of America</i>					CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	382,835	0.01
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,044,324	0.07	ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,376,119	0.03
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,568,586	0.04	ConocoPhillips Co. 5.5% 15/01/2055	USD	715,000	689,514	0.02
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,358,802	0.10	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	177,606	0.00
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,061,483	0.02	Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	386,280	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,284,979	0.03	Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	412,524	0.01
AbbVie, Inc. 5.55% 15/03/2056	USD	320,000	317,072	0.01	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	240,785	0.01
Accenture Capital, Inc. 4.5% 04/10/2034	USD	1,083,000	1,041,997	0.02	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	136,373	0.00
AES Corp. (The) 5.8% 15/03/2032	USD	2,865,000	2,907,895	0.07	COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	617,788	0.01
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	328,259	0.01	COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,904,779	0.07
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	128,052	0.00	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,569,535	0.04
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,333,562	0.03	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,805,491	0.04
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,999,357	0.04	Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,499,652	0.03
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	820,428	0.02	CVS Health Corp. 5.125% 21/02/2030	USD	818,000	828,442	0.02
Amcor Flexibles North America, Inc. 5.125% 12/03/2036	USD	2,780,000	2,740,533	0.06	CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,647,892	0.06
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,190,041	0.07	Dell International LLC 5.3% 01/04/2032	USD	5,735,000	5,837,361	0.13
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	435,798	0.01	Devon Energy Corp. 5.75% 15/09/2054	USD	768,000	745,103	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,305,273	0.03	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	182,638	0.00
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,471,808	0.03	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	102,769	0.00
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	809,257	0.02	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	794,058	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	509,000	0.01	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	240,845	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	139,908	0.00	Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	108,251	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	300,963	0.01	Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	807,772	0.02
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,546,310	0.03	Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,261,056	0.07
Amphenol Corp. 5.3% 15/11/2055	USD	2,680,000	2,561,471	0.06	Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,110,483	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,812,169	0.09	Duke Energy Corp. 5.7% 15/09/2055	USD	1,725,000	1,670,850	0.04
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	463,741	0.01	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	203,330	0.00
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,807,190	0.06	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	160,572	0.00
AT&T, Inc. 4.55% 01/11/2032	USD	2,580,000	2,523,995	0.06	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	330,294	0.01
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,871,392	0.04	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	793,433	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,070,408	0.02	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	5,922,000	5,876,892	0.13
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,175,375	0.05	Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	2,310,000	2,227,065	0.05
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	868,743	0.02	Eastern Energy Gas Holdings LLC 6.2% 15/01/2055	USD	1,295,000	1,344,749	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	165,850	0.00	Eaton Corp. 5.8% 15/03/2037	USD	100,000	107,208	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	587,206	0.01	Edison International 5% 05/05/2028	USD	605,000	605,980	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	631,451	0.01	Edison International 5.25% 15/11/2028	USD	2,225,000	2,230,249	0.05
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,521,238	0.03	EIDP, Inc. 5.125% 15/05/2032	USD	3,745,000	3,790,687	0.08
Bank of America NA 6% 15/10/2036	USD	12,800,000	13,608,289	0.30	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	307,861	0.01
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,537,922	0.03	Eli Lilly & Co. 4.7% 09/02/2034	USD	2,305,000	2,295,832	0.05
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	276,834	0.01	Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,673,855	0.04
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,014,032	0.05	Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,548,176	0.03
					Eli Lilly & Co. 5.7% 20/05/2066	USD	1,120,000	1,135,314	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,947,848	0.07	NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	978,430	0.02
Energy Transfer LP 5.35% 15/01/2036	USD	492,000	492,041	0.01	Novartis Capital Corp. 5.7%				
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	809,107	0.02	18/03/2056	USD	710,000	728,670	0.02
Energy Transfer LP 6% 15/06/2048	USD	2,490,000	2,436,115	0.05	OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	734,049	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,067,280	0.02	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	394,287	0.01
Entergy Corp. 2.95% 01/09/2026	USD	220,000	219,545	0.01	ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,869,517	0.04
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	529,860	0.01	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	992,828	0.02
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	184,546	0.00	ONEOK, Inc. 4.75% 15/10/2031	USD	3,875,000	3,837,894	0.09
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	290,886	0.01	Oracle Corp. 4.8% 26/09/2032	USD	2,410,000	2,300,609	0.05
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	312,723	0.01	Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,331,683	0.05
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	660,806	0.01	Oracle Corp. 5.7% 04/02/2036	USD	1,990,000	1,937,486	0.04
Entergy Louisiana LLC 5.8% 15/03/2055	USD	2,125,000	2,141,136	0.05	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,317,179	0.03
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,251,265	0.03	Oracle Corp. 5.875% 26/09/2045	USD	1,780,000	1,571,350	0.04
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,018,012	0.02	Oracle Corp. 6.55% 04/02/2046	USD	675,000	641,557	0.01
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,003,531	0.04	Oracle Corp. 4% 15/07/2046	USD	1,070,000	726,810	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,557,266	0.08	Oracle Corp. 3.6% 01/04/2050	USD	3,950,000	2,419,485	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,283,137	0.03	Oracle Corp. 3.95% 25/03/2051	USD	810,000	521,800	0.01
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,369,989	0.03	Oracle Corp. 4.375% 15/05/2055	USD	940,000	632,655	0.01
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	1,560,000	1,595,892	0.04	Oracle Corp. 6.7% 04/02/2056	USD	2,950,000	2,795,671	0.06
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,945,697	0.04	Oracle Corp. 6.85% 04/02/2066	USD	1,530,000	1,439,148	0.03
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	718,938	0.02	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,127,000	4,229,397	0.09
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,461,428	0.03	Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	344,111	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,913,397	0.09	Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	612,853	0.01
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	714,956	0.02	Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,129,445	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	448,551	0.01	Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,054,627	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	827,159	0.02	Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	2,635,000	2,507,538	0.06
Global Payments, Inc. 5.2% 15/11/2032	USD	3,870,000	3,783,972	0.08	Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,228,357	0.03
Global Payments, Inc. 5.4% 15/03/2033	USD	208,000	204,411	0.00	Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	345,148	0.01
Global Payments, Inc. 5.55% 15/11/2035	USD	1,925,000	1,873,383	0.04	PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,689,201	0.04
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,295,446	0.03	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	237,685	0.01
Hartford Insurance Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	635,935	0.01	Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	217,225	0.00
Hartford Insurance Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	428,623	0.01	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	329,241	0.01
HCA, Inc. 4.6% 15/11/2032	USD	3,340,000	3,261,726	0.07	Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	285,446	0.01
HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,046,062	0.05	Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	2,021,209	0.05
HCA, Inc. 5.45% 15/09/2034	USD	565,000	572,667	0.01	Quanta Services, Inc. 5.1% 09/08/2035	USD	2,415,000	2,408,346	0.05
HCA, Inc. 5.75% 01/03/2035	USD	2,268,000	2,344,364	0.05	Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,408,165	0.03
HCA, Inc. 4.9% 15/11/2035	USD	360,000	349,662	0.01	Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,393,773	0.03
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,960,221	0.07	Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,444,246	0.08
HCA, Inc. 5.5% 15/06/2047	USD	190,000	177,916	0.00	Resolution Funding Corp. 0% 15/04/2030	USD	200,000	170,158	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,847	0.00	Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	1,663,000	1,504,854	0.03
HCA, Inc. 5.95% 15/09/2054	USD	1,100,000	1,087,536	0.02	San Diego Gas & Electric Co. 1.7% 01/10/2030	USD	14,025,000	12,427,711	0.28
HCA, Inc. 6.1% 01/04/2064	USD	2,335,000	2,332,384	0.05	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	160,574	0.00
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,289,912	0.03	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	181,689	0.00
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,419,091	0.03	Sempra 5.4% 01/08/2026	USD	2,220,000	2,220,652	0.05
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	338,542	0.01	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,050,992	0.02
Kroger Co. (The) 5% 15/09/2034	USD	950,000	938,357	0.02	Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	787,473	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	112,234	0.00	Southern California Edison Co. 6% 15/01/2034	USD	150,000	155,941	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,019,683	0.02	Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	527,775	0.01
Kroger Co. (The) 5.5% 15/09/2054	USD	750,000	708,990	0.02	Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	716,140	0.02
Leidos, Inc. 5% 15/03/2036	USD	1,695,000	1,638,836	0.04	Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,287,608	0.07
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	903,685	0.02	Southern California Edison Co. 5.9% 01/03/2055	USD	600,000	576,618	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,062,414	0.02	Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,115,966	0.05
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	195,712	0.00	Southern Co. (The) 5.7% 15/03/2034	USD	2,845,000	2,958,029	0.07
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,563,998	0.04	Southern Co. Gas Capital Corp. 5.1% 15/09/2035	USD	1,265,000	1,259,101	0.03
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,955,000	1,141,184	0.03	Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	569,491	0.01
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,286,717	0.03	Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	144,725	0.00
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	956,987	0.02	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	148,400	0.00
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,812,448	0.04	Southern Power Co. 5.15% 15/09/2041	USD	871,000	836,738	0.02
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	220,601	0.01					
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	359,335	0.01					
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,601,436	0.04					
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	632,790	0.01					
NNN REIT, Inc. 3.6% 15/12/2026	USD	1,000,000	997,465	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	339,053	0.01	Western Midstream Operating LP, STEP				
Tennessee Valley Authority 5.88%					5.25% 01/02/2050	USD	875,000	764,465	0.02
01/04/2036	USD	2,548,000	2,818,811	0.06	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,395,763	0.10
Tennessee Valley Authority 4.625%					WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,781,138	0.04
15/09/2060	USD	433,000	387,903	0.01	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,524,346	0.06
Tennessee Valley Authority 4.25%					WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	311,211	0.01
15/09/2065	USD	438,000	361,722	0.01	Xylem, Inc. 3.25% 01/11/2026	USD	166,000	165,480	0.00
Thermo Fisher Scientific, Inc. 4.902%									
12/02/2036	USD	2,920,000	2,893,120	0.06				1,519,580,690	34.01
Toledo Edison Co. (The) 6.15%									
15/05/2037	USD	600,000	645,791	0.01				1,713,536,944	38.35
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,919,118	0.04	Total Bonds				
Uber Technologies, Inc. 4.8%									
15/09/2034	USD	1,345,000	1,321,108	0.03	Total Transferable securities and money market instruments			1,713,536,944	38.35
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	275,395	0.01	admitted to an official exchange listing				
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,358,821	0.03					
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	423,308	0.01	Transferable securities and money market instruments dealt in on another regulated				
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,296,347	0.03	market				
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	674,675	0.02	Bonds				
UnitedHealth Group, Inc. 5.875%					Australia				
15/02/2053	USD	1,095,000	1,108,222	0.02	Macquarie Bank Ltd., FRN, 144A				
UnitedHealth Group, Inc. 5.05%					3.052% 03/03/2036	USD	1,565,000	1,415,624	0.03
15/04/2053	USD	2,890,000	2,613,684	0.06	National Australia Bank Ltd., FRN,				
US Treasury 3.75% 15/04/2028	USD	37,900,000	37,646,840	0.84	144A 5.902% 14/01/2036	USD	1,337,000	1,374,294	0.03
US Treasury 3.875% 30/11/2029	USD	21,645,000	21,458,988	0.48					
US Treasury 4% 31/03/2030	USD	10,695,000	10,639,227	0.24				2,789,918	0.06
US Treasury 3.5% 30/04/2030	USD	44,940,000	43,905,151	0.98					
US Treasury 3.875% 30/04/2030	USD	85,980,000	85,143,710	1.91	Belgium				
US Treasury 0% 15/05/2030	USD	48,670,000	41,427,193	0.93	KBC Group NV, FRN, 144A 4.932%				
US Treasury 3.875% 31/07/2030	USD	43,505,000	43,047,858	0.96	16/10/2030	USD	2,025,000	2,033,514	0.04
US Treasury 0% 15/08/2030	USD	22,820,000	19,212,451	0.43	KBC Group NV, FRN, 144A 4.454%				
US Treasury 3.875% 31/03/2031	USD	1,465,000	1,446,487	0.03	23/09/2031	USD	8,093,000	7,961,350	0.18
US Treasury 4.125% 31/03/2031	USD	76,149,000	75,980,937	1.70					
US Treasury 0% 15/05/2031	USD	34,668,000	28,265,443	0.63				9,994,864	0.22
US Treasury 4.125% 31/07/2031	USD	28,120,000	28,049,700	0.63	Bermuda				
US Treasury 0% 15/11/2031	USD	30,035,000	23,953,867	0.54	Aircastle Ltd., 144A 5.25% 15/03/2030	USD	1,451,000	1,463,714	0.04
US Treasury 0% 15/08/2033	USD	1,600,000	1,177,426	0.03	Aircastle Ltd., 144A 5% 15/09/2030	USD	1,446,000	1,442,644	0.03
US Treasury 0% 15/11/2033	USD	37,260,000	27,111,047	0.61	Aircastle Ltd., 144A 5.75% 01/10/2031	USD	2,215,000	2,271,967	0.05
US Treasury 4.5% 15/11/2033	USD	94,968,000	96,173,648	2.15					
US Treasury 4% 15/02/2034	USD	44,240,000	43,350,016	0.97				5,178,325	0.12
US Treasury 0% 15/11/2034	USD	3,600,000	2,497,095	0.06					
US Treasury 4.25% 15/11/2034	USD	92,754,000	92,132,621	2.06	Canada				
US Treasury 0% 15/02/2035	USD	12,734,000	8,726,260	0.20	Air Canada Pass-Through Trust, Series				
US Treasury 4.625% 15/02/2035	USD	52,779,000	53,790,254	1.20	2015-1 'A', 144A 3.6% 15/09/2028	USD	7,176,848	7,100,917	0.16
US Treasury 0% 15/05/2035	USD	2,600,000	1,760,557	0.04	Air Canada Pass-Through Trust, Series				
US Treasury 0% 15/08/2035	USD	16,258,000	10,876,383	0.24	2017-1 'A', 144A 3.55% 15/07/2031	USD	1,544,928	1,450,803	0.03
US Treasury 0% 15/02/2036	USD	18,414,000	12,012,055	0.27	Air Canada Pass-Through Trust, Series				
US Treasury 0% 15/05/2036	USD	7,101,000	4,575,519	0.10	2017-1 'AA', 144A 3.3% 15/07/2031	USD	504,504	477,437	0.01
US Treasury 0% 15/08/2036	USD	34,379,000	21,839,462	0.49	Bank of Montreal, FRN 4.439%				
US Treasury 0% 15/11/2036	USD	9,061,000	5,681,318	0.13	14/01/2032	USD	3,320,000	3,267,046	0.07
US Treasury 0% 15/02/2037	USD	15,005,000	9,290,169	0.21	Bank of Nova Scotia (The) 4.85%				
US Treasury 0% 15/05/2037	USD	61,416,000	37,517,303	0.84	01/02/2030	USD	875,000	882,177	0.02
US Treasury 0% 15/08/2037	USD	27,261,000	16,415,696	0.37	Bank of Nova Scotia (The), FRN 4.813%				
US Treasury 0% 15/11/2037	USD	10,443,000	6,197,248	0.14	02/02/2034	USD	2,700,000	2,664,627	0.06
US Treasury 0% 15/02/2038	USD	3,447,000	2,019,662	0.05	Brookfield Finance, Inc. 3.9%				
US Treasury 0% 15/11/2040	USD	32,073,000	16,015,075	0.36	25/01/2028	USD	422,000	417,323	0.01
US Treasury 0% 15/02/2041	USD	16,412,846	8,075,222	0.18	Brookfield Finance, Inc. 4.7%				
US Treasury 0% 15/08/2041	USD	14,880,000	7,113,042	0.16	20/09/2047	USD	69,000	59,017	0.00
US Treasury 0% 15/02/2042	USD	9,752,000	4,524,509	0.10	CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,629,553	0.06
US Treasury 2.75% 15/11/2042	USD	18,217,000	13,947,391	0.31	Element Fleet Management Corp.,				
US Treasury 3.125% 15/02/2043	USD	31,010,000	24,976,375	0.56	144A 5.037% 25/03/2030	USD	2,400,000	2,418,071	0.06
US Treasury 3.625% 15/08/2043	USD	59,392,000	50,956,480	1.14	National Bank of Canada 4.5%				
US Treasury 0% 15/11/2043	USD	10,000,000	4,190,893	0.09	10/10/2029	USD	4,525,000	4,506,791	0.10
US Treasury 3.625% 15/02/2044	USD	17,148,000	14,626,038	0.33	Ontario Teachers' Cadillac Fairview				
US Treasury 4.125% 15/08/2044	USD	33,025,000	30,085,001	0.67	Properties Trust, 144A 3.875%				
US Treasury 4.75% 15/02/2045	USD	19,025,000	18,739,625	0.42	20/03/2027	USD	804,000	800,862	0.02
US Treasury 2.875% 15/05/2049	USD	9,706,000	6,946,994	0.16	Royal Bank of Canada, FRN 4.65%				
US Treasury 0% 15/11/2049	USD	6,540,000	2,005,374	0.05	18/10/2030	USD	9,495,000	9,482,155	0.21
US Treasury 2.375% 15/11/2049	USD	19,005,000	12,207,001	0.27	Toronto-Dominion Bank (The) 5.298%				
US Treasury 1.625% 15/11/2050	USD	5,315,000	2,804,182	0.06	30/01/2032	USD	2,505,000	2,565,056	0.06
US Treasury 1.875% 15/02/2051	USD	20,821,000	11,677,653	0.26					
US Treasury 2.375% 15/05/2051	USD	8,990,000	5,670,372	0.13				38,721,835	0.87
US Treasury 2% 15/08/2051	USD	9,200,000	5,285,687	0.12	Cayman Islands				
US Treasury 2.25% 15/02/2052	USD	34,229,000	20,794,118	0.47	ACREC LLC, FRN, Series 2026-FL4 'A',				
US Treasury Inflation Indexed 1.75%					144A 5.087% 18/01/2043	USD	5,000,000	5,014,944	0.11
15/01/2028	USD	1,500,000	2,368,903	0.05	ACREC LLC, FRN, Series 2026-FL4 'B',				
US Treasury Inflation Indexed 2.5%					144A 5.437% 18/01/2043	USD	3,000,000	2,995,316	0.07
15/01/2029	USD	1,000,000	1,571,709	0.04	Avolon Holdings Funding Ltd., 144A				
Ventas Realty LP, REIT 3.25%					2.528% 18/11/2027	USD	2,804,000	2,722,741	0.06
15/10/2026	USD	108,000	107,674	0.00	Avolon Holdings Funding Ltd., 144A				
Ventas Realty LP, REIT 3.85%					4.95% 15/01/2028	USD	2,486,000	2,493,186	0.06
01/04/2027	USD	369,000	367,675	0.01	Avolon Holdings Funding Ltd., 144A				
Virginia Electric and Power Co. 6%					5.75% 01/03/2029	USD	675,000	689,101	0.01
15/05/2037	USD	200,000	211,346	0.00	Avolon Holdings Funding Ltd., 144A				
Virginia Electric and Power Co. 3.8%					4.2% 15/04/2029	USD	1,360,000	1,336,889	0.03
15/09/2047	USD	700,000	539,217	0.01	Avolon Holdings Funding Ltd., 144A				
					5.15% 15/01/2030	USD	1,890,000	1,899,444	0.04
					Avolon Holdings Funding Ltd., 144A				
					4.7% 30/01/2031	USD	1,665,000	1,638,052	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	627,000	613,046	0.01	Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,939,011	0.04
Avolon Holdings Funding Ltd., 144A 4.85% 01/04/2033	USD	2,699,000	2,618,946	0.06	Societe Generale SA, FRN, 144A 5.439% 03/10/2036	USD	1,000,000	988,954	0.02
FS Rialto Issuer LLC, FRN, Series 2026-FL11 'A', 144A 5.089% 19/01/2044	USD	5,000,000	5,023,205	0.11	Societe Generale SA, FRN, 144A 5.4% 10/04/2037	USD	5,445,000	5,357,327	0.12
FS Rialto Issuer LLC, FRN, Series 2026-FL11 'AS', 144A 5.289% 19/01/2044	USD	3,000,000	3,008,848	0.07	TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,062,484	0.05
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,078,756	1,025,289	0.02				76,752,813	1.72
PFP Ltd., FRN, Series 2026-14 'A', 144A 4.97% 18/12/2043	USD	9,000,000	9,005,628	0.20	<i>Germany</i>				
PFP Ltd., FRN, Series 2026-14 'AS', 144A 5.25% 18/12/2043	USD	10,065,000	10,080,647	0.23	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,867,427	0.06
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	557,160	514,953	0.01	Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	2,230,000	2,252,772	0.05
Renew, Series 2018-1 'A', 144A 3.95% 20/09/2053	USD	2,693,484	2,516,266	0.06	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	358,000	368,937	0.01
			53,196,501	1.19	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,967,574	0.04
<i>Chile</i>					Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,590,000	1,597,462	0.04
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	1,998,735	0.04	Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	3,170,000	3,206,416	0.07
			1,998,735	0.04	Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	2,280,000	2,274,451	0.05
<i>Denmark</i>					Deutsche Bank AG, FRN 3.547% 18/09/2031	USD	1,370,000	1,295,231	0.03
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,236,857	0.07	Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	325,000	320,083	0.01
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,197,538	0.09				16,150,353	0.36
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	199,043	0.00	<i>Hong Kong</i>				
Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	2,430,000	2,443,190	0.06	AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,140,372	0.03
			10,076,628	0.22				1,140,372	0.03
<i>France</i>					<i>Ireland</i>				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,892,931	0.06	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,175,000	1,220,461	0.03
Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	3,000,000	3,073,153	0.07	AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	4,905,000	4,972,678	0.11
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,530,164	0.06	AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,800,000	3,945,151	0.09
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	3,229,404	0.07	Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	5,109,401	0.11
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,889,273	0.04				15,247,691	0.34
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,402,000	1,428,457	0.03	<i>Japan</i>				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	200,000	202,419	0.00	Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	2,000,000	2,024,684	0.04
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	4,138,000	3,755,006	0.08	Mitsubishi UFJ Financial Group, Inc., FRN 5.188% 12/09/2036	USD	1,775,000	1,767,661	0.04
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,772,975	0.06	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,768,165	0.04
BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	3,425,000	3,462,595	0.08	Mizuho Financial Group, Inc., FRN 4.711% 08/07/2031	USD	3,265,000	3,249,127	0.07
BPCE SA, FRN, 144A 4.76% 13/01/2032	USD	1,178,000	1,163,639	0.03	Mizuho Financial Group, Inc., FRN 5.323% 08/07/2036	USD	3,475,000	3,499,879	0.08
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	4,295,000	3,803,683	0.09	Mizuho Financial Group, Inc., FRN 5.337% 13/07/2037	USD	2,500,000	2,494,053	0.06
BPCE SA, FRN, 144A 5.184% 02/06/2032	USD	3,000,000	3,000,026	0.07	NTT Finance Corp., 144A 5.483% 01/11/2036	USD	950,000	950,601	0.02
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,783,522	0.06	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	993,726	0.02
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	2,175,000	2,279,955	0.05	Sumitomo Mitsui Financial Group, Inc., FRN 4.954% 08/07/2033	USD	11,985,000	11,926,999	0.27
BPCE SA, FRN, 144A 6.027% 28/05/2036	USD	4,445,000	4,580,011	0.10	Sumitomo Mitsui Financial Group, Inc., FRN 5.57% 15/01/2047	USD	3,385,000	3,345,979	0.07
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	1,590,000	1,605,349	0.04	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	3,179,000	2,132,808	0.05
Credit Agricole SA, FRN, 144A 4.656% 12/01/2032	USD	4,640,000	4,572,077	0.10				34,153,682	0.76
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	5,435,000	5,618,027	0.13	<i>Jersey</i>				
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,585,000	1,666,026	0.04	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,037,384	1,694,054	0.04
Electricite de France SA, 144A 5.25% 22/04/2036	USD	401,000	395,319	0.01				1,694,054	0.04
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	341,883	0.01	<i>Luxembourg</i>				
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	4,356,000	4,431,606	0.10	Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	15,541,000	15,628,651	0.35
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,208,000	1,099,211	0.02	nVent Finance SARL 4.55% 15/04/2028	USD	900,000	896,985	0.02
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,675,000	3,828,326	0.09	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	399,570	0.01
								16,925,206	0.38

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>					Alexander Funding Trust II, 144A 7.467% 31/07/2028				
Mexico Government Bond 6% 13/05/2030	USD	1,970,000	2,031,544	0.04	Alphabet, Inc. 5.5% 15/02/2046	USD	5,120,000	5,350,758	0.12
Mexico Government Bond 5.85% 02/07/2032	USD	3,541,000	3,575,702	0.08	Alphabet, Inc. 5.65% 15/02/2056	USD	1,690,000	1,674,248	0.04
Mexico Government Bond 5.625% 09/02/2034	USD	335,000	330,283	0.01	Alphabet, Inc. 5.75% 15/02/2066	USD	2,480,000	2,469,971	0.06
Mexico Government Bond 6.875% 13/05/2037	USD	2,930,000	3,079,284	0.07	Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	1,525,000	1,520,099	0.03
			9,016,813	0.20	Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	76,777	57,481	0.00
<i>Netherlands</i>					Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	63,593	54,167	0.00
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,007,104	0.04	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	157,000	159,616	0.00
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	2,085,257	0.05	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	15,493	13,931	0.00
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	1,700,000	1,733,414	0.04	Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0.987% 25/07/2035	USD	300,274	12,434	0.00
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	168,484	0.00	Amazon.com, Inc. 4.875% 13/03/2036	USD	4,484,000	4,427,933	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	731,641	0.02	Amazon.com, Inc. 5.8% 13/03/2056	USD	1,740,000	1,735,962	0.04
ENEL Finance International NV, 144A 5% 30/09/2035	USD	2,245,000	2,189,008	0.05	Amcort Flexibles North America, Inc. 5.1% 17/03/2030	USD	5,005,000	5,064,522	0.11
JBS NV, 144A 5.625% 10/03/2037	USD	120,000	119,727	0.00	American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	847,338	832,170	0.02
JBS NV 3.75% 01/12/2031	USD	1,575,000	1,473,751	0.03	American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	2,745,427	2,604,843	0.06
JBS NV 6.75% 15/03/2034	USD	293,000	320,345	0.01	American Airlines Pass-Through Trust, Series 2017-2 'A' 3.6% 15/04/2031	USD	2,835,098	2,709,239	0.06
JBS NV 5.95% 20/04/2035	USD	850,000	878,621	0.02	American Airlines Pass-Through Trust, Series 2019-1 'A' 3.5% 15/08/2033	USD	1,745,409	1,594,794	0.04
JBS NV 5.5% 15/01/2036	USD	3,435,000	3,437,700	0.08	American Airlines Pass-Through Trust, Series 2015-2 'AA' 3.6% 22/03/2029	USD	4,714,342	4,644,437	0.10
JBS NV 6.375% 15/04/2066	USD	3,865,000	3,815,782	0.09	American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	4,833,200	4,692,696	0.11
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	219,221	0.00	American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	580,229	561,131	0.01
			19,180,055	0.43	American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	6,208,074	5,847,012	0.13
<i>Norway</i>					American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	5,682,075	5,432,686	0.12
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	2,525,000	2,539,305	0.06	American Express Co., FRN 4.918% 20/07/2033	USD	1,325,000	1,326,929	0.03
			2,539,305	0.06	American Express Co., FRN 5.442% 30/01/2036	USD	2,455,000	2,510,174	0.06
<i>Panama</i>					American Express Co., FRN 4.804% 24/10/2036	USD	1,530,000	1,487,878	0.03
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,728,176	0.06	American Municipal Power, Inc. 7.499% 15/02/2050	USD	675,000	779,282	0.02
			2,728,176	0.06	Amgen, Inc. 4.85% 19/02/2036	USD	835,000	820,327	0.02
<i>Spain</i>					Amgen, Inc. 3.15% 21/02/2040	USD	2,361,000	1,845,906	0.04
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	1,293,000	1,322,766	0.03	Amgen, Inc. 5.6% 02/03/2043	USD	3,804,000	3,800,193	0.09
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	2,950,000	3,227,918	0.07	Amgen, Inc. 4.663% 15/06/2051	USD	3,394,000	2,904,072	0.07
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,000,000	4,188,088	0.09	Amgen, Inc. 5.65% 02/03/2053	USD	1,041,000	1,019,985	0.02
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	5,671,000	5,746,421	0.13	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,355,115	0.03
			14,485,193	0.32	Aviation Capital Group LLC, 144A 5.125% 10/04/2030	USD	2,010,000	2,018,986	0.05
<i>Supranational</i>					Baker Hughes Holdings LLC 4.65% 15/06/2033	USD	3,180,000	3,117,464	0.07
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,332,907	0.05	Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	284,339	0.01
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,044,940	0.03	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	601,648	0.01
			3,377,847	0.08	Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	634,651	0.01
<i>Sweden</i>					Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,889,865	0.07
Skandinaviska Enskilda Banken AB, 144A 4.5% 03/09/2030	USD	2,160,000	2,140,417	0.05	BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.227% 10/08/2038	USD	5,275,000	5,167,036	0.12
			2,140,417	0.05	Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	11,378	11,108	0.00
<i>Switzerland</i>					Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	46,500	42,371	0.00
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	2,290,000	2,247,526	0.05	Banc of America Funding Trust, PO, Series 2004-20% 20/09/2034	USD	5,370	4,167	0.00
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,688,000	1,551,380	0.04	Banc of America Funding Trust, PO, Series 2005-70% 25/11/2035	USD	6,305	6,537	0.00
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	4,740,000	4,665,415	0.10	Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	703,877	0.02
UBS Group AG, FRN, 144A 6.301% 22/09/2034	USD	841,000	896,368	0.02	Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,495,241	0.03
			9,360,689	0.21	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,390,861	0.05
<i>United States of America</i>					Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,061,477	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	486,603	0.01	Bank of America Corp., FRN 5.872% 15/09/2034	USD	2,300,000	2,409,312	0.05
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	379,175	0.01	Bank of America Corp., FRN 5.511% 24/01/2036	USD	5,800,000	5,942,152	0.13
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	463,596	0.01	Bank of America Corp., FRN 2.676% 19/06/2041	USD	13,916,000	10,147,908	0.23
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	704,537	0.02	Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,421,073	0.05

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Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beacon Point DC LLC, 144A 6.129% 30/11/2042	USD	8,155,000	8,259,715	0.19	Cheniere Energy, Inc. 5.65% 15/04/2034	USD	9,960,000	10,247,992	0.23
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.234% 25/05/2034	USD	14,117	13,182	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,420,095	0.03
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 6.237% 25/10/2033	USD	1,790	1,801	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	860,070	0.02
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 5.752% 25/07/2033	USD	16,651	15,963	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,011,013	0.02
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 5.95% 25/02/2036	USD	21,246	20,599	0.00	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	41,228	40,734	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.173% 12/01/2045	USD	11,706	1	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.898% 25/06/2034	USD	8,856	8,279	0.00
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	227,116	0.01	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.621% 25/11/2035	USD	71,293	58,769	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	485,375	0.01	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	67,472	66,882	0.00
Biogen, Inc. 5.75% 15/05/2035	USD	1,960,000	2,049,895	0.05	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	33,736	33,567	0.00
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	128,616	0.00	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	138,142	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	840,064	0.02	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	302,703	0.01
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	2,299,000	1,880,993	0.04	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,052,188	0.02
British Airways Pass-Through Trust, Series 2018-1 'A', 144A 4.125% 20/03/2033	USD	805,419	777,795	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	30,939	28,332	0.00
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	343,874	335,502	0.01	Citicorp Mortgage Securities Trust, Series 2005-3 '2A2' 5% 25/04/2049	USD	2,118	2,087	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	832,979	785,366	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	83,022	82,605	0.00
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	1,762,340	1,703,801	0.04	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.74% 25/09/2033	USD	9,096	8,529	0.00
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	682,586	0.02	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP20% 25/06/2033	USD	42	41	0.00
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,169,717	0.07	Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.409% 25/08/2034	USD	6,195	6,131	0.00
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	64,773	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	29,440	29,365	0.00
Broadcom, Inc. 4.8% 15/02/2036	USD	1,293,000	1,259,883	0.03	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	2,059	1,988	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	768,269	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	5,991	5,897	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	603,221	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	740,114	0.02
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,802,564	0.31	Citigroup, Inc., FRN 4.542% 19/09/2030	USD	3,610,000	3,587,714	0.08
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,927,875	0.04	Citigroup, Inc., FRN 4.952% 07/05/2031	USD	7,220,000	7,253,237	0.16
Capital One Financial Corp., FRN 4.493% 11/09/2031	USD	2,015,000	1,980,103	0.04	Citigroup, Inc., FRN 4.503% 11/09/2031	USD	2,035,000	2,010,920	0.05
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,211,564	0.03	Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	516,239	0.01
Capital One Financial Corp., FRN 5.197% 11/09/2036	USD	1,695,000	1,657,408	0.04	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,400,000	2,448,369	0.06
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	275,604	0.01	Citigroup, Inc., FRN 5.174% 11/09/2036	USD	1,895,000	1,890,005	0.04
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	357,072	0.01	Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	174,925	0.00
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	942,135	0.02	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	220,000	234,075	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,941,320	0.04	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	839,341	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,609,002	0.04	Columbia Pipelines Holding Co. LLC, 144A 5.097% 01/10/2031	USD	908,000	911,204	0.02
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	327,804	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,634,073	0.04
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.928% 25/05/2033	USD	52,363	51,693	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	3,825,000	3,891,527	0.09
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.811% 25/11/2034	USD	32,121	31,554	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	2,305,000	2,303,045	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.31% 25/02/2037	USD	39,388	39,574	0.00	Comcast Corp. 4.2% 15/08/2034	USD	676,000	629,944	0.01
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 5.525% 25/02/2037	USD	7,530	7,276	0.00	Comcast Corp. 3.2% 15/07/2036	USD	850,000	708,834	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 6.142% 25/06/2035	USD	27,945	28,059	0.00	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,699,631	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 6.281% 25/02/2037	USD	779	781	0.00	Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	965,006	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 5.738% 25/02/2037	USD	6,863	6,794	0.00	Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,730,530	0.04
Cheniere Energy Partners LP 5.55% 30/10/2035	USD	1,190,000	1,213,266	0.03	Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	827,335	0.02
					COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	13,840,000	13,540,585	0.30
					CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,278,476	0.03
					CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,022,863	0.02
					Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,047,577	0.02
					Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.578% 25/01/2045	USD	5,783,341	5,789,090	0.13

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.628% 25/02/2045	USD	1,151,927	1,153,792	0.03	Doc Dr. LLC, REIT 2.625% 01/11/2031 DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	1,050,000	939,315	0.02
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 4.628% 25/05/2045	USD	5,935,905	5,945,573	0.13	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	3,874,222	4,014,882	0.09
Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.078% 25/03/2045	USD	1,574,447	1,582,596	0.04	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,135,000	1,090,218	0.02
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2A1', 144A 4.628% 25/07/2045	USD	8,507,088	8,522,882	0.19	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	1,350,000	1,335,104	0.03
Connecticut Avenue Securities Trust, FRN, Series 2026-R01 '2M1', 144A 4.628% 25/01/2046	USD	6,326,336	6,327,091	0.14	Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	2,320,000	2,081,982	0.05
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,477,961	0.03	Emera US Finance LP 4.75% 15/06/2046	USD	900,000	776,804	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	533,000	558,558	0.01	Equinix Europe 2 Financing Corp. LLC, REIT 4.7% 15/03/2033	USD	1,200,000	1,030,255	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,060,859	0.02	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	2,860,000	2,794,766	0.06
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,840,763	0.13	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	510,000	581,389	0.01
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	362,028	0.01	Evergy Metro, Inc. 5.4% 01/04/2034	USD	96,000	96,256	0.00
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	963,064	0.02	Evergy Metro, Inc. 4.2% 15/03/2048	USD	831,000	853,621	0.02
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	595,000	588,613	0.01	Evergy, Inc. 2.9% 15/09/2029	USD	670,000	544,166	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	859,735	0.02	Exelon Corp. 5.3% 15/03/2033	USD	944,000	895,153	0.02
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	803,209	0.02	Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,500,000	1,530,201	0.03
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	3,619	0.00	Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	1,373,000	1,347,356	0.03
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	22,467	22,425	0.00	F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	2,940,000	2,641,813	0.06
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP'0% 25/09/2033	USD	7,776	5,593	0.00	FHLMO, IO, Series 233 '13' 5% 15/09/2035	USD	1,198,000	1,231,432	0.03
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'0% 25/06/2034	USD	10,714	7,087	0.00	FHLMO, Series T-54 '2A' 6.5% 25/02/2043	USD	39,756	5,520	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.675% 25/02/2033	USD	13,752	14,110	0.00	FHLMO, Series T-54 '2A' 6.5% 25/02/2043	USD	12,167	12,845	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	295,510	0.01	FHLMO, FRN, Series T-76 '2A' 2.112% 25/10/2037	USD	201,637	183,481	0.00
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	185,377	0.00	FHLMO, Series 262 '35' 3.5% 15/07/2042	USD	892,787	834,691	0.02
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	54,474	55,456	0.00	FHLMO, FRN, Series T-41 '3A' 4.435% 25/07/2032	USD	6,975	6,400	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	32,332	32,014	0.00	FHLMO, Series T-54 '3A' 7% 25/02/2043	USD	15,591	16,075	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP'0% 25/11/2033	USD	6,579	4,984	0.00	FHLMO, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,956,818	0.07
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP'0% 25/11/2035	USD	11,657	8,215	0.00	FHLMO, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,136,050	0.03
CSMC OA LLC, Series 2014-USA 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,989,236	0.29	FHLMO, FRN, Series K-150 'A2' 3.71% 25/09/2032	USD	7,960,000	7,628,622	0.17
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,042,053	0.11	FHLMO, FRN, Series K-151 'A2' 3.8% 25/10/2032	USD	9,600,000	9,238,861	0.21
CSX Corp. 4.1% 15/03/2044	USD	165,000	138,528	0.00	FHLMO, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,561,935	0.08
CSX Corp. 3.35% 15/09/2049	USD	230,000	162,608	0.00	FHLMO, Series KJ26 'A2' 2.606% 25/07/2027	USD	2,003,832	1,986,058	0.05
Cumberland Combined Cycle Generation LLC 5.821% 15/05/2056	USD	2,810,000	2,885,290	0.07	FHLMO, Series T-42 'A5' 7.5% 25/02/2042	USD	133,406	141,863	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	13,149	13,093	0.00	FHLMO, Series T-56 'A5' 5.231% 25/05/2043	USD	433,679	410,600	0.01
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	611,937	639,922	0.01	FHLMO, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,187,218	0.05
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	350,886	348,785	0.01	FHLMO, FRN, Series 264 'F1' 4.257% 15/07/2042	USD	555,830	553,118	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	372,049	377,324	0.01	FHLMO, FRN, Series 270 'F1' 4.207% 15/08/2042	USD	163,346	162,108	0.00
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	160,590	169,626	0.00	FHLMO, IO, Series 233 5% 15/09/2035	USD	16,168	2,455	0.00
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	287,551	267,304	0.01	FHLMO, IO, FRN, Series 239 'S30' 3.993% 15/08/2036	USD	76,141	8,328	0.00
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	117,266	0.00	FHLMO, FRN 1A1082 5.957% 01/07/2036	USD	8,259	8,410	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	832,470	0.02	FHLMO, FRN 1A1085 5.922% 01/08/2036	USD	13,292	13,558	0.00
Delta Air Lines Pass-Through Trust, Series 2020-1 'AA' 2% 10/12/2029	USD	828,477	801,668	0.02	FHLMO, FRN 1A1096 5.76% 01/10/2036	USD	29,251	29,715	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	38	37	0.00	FHLMO, FRN 1A1097 5.947% 01/10/2036	USD	21,823	22,088	0.00
					FHLMO, FRN 1B1665 5.944% 01/04/2034	USD	4,167	4,234	0.00
					FHLMO, FRN 1G2557 6.236% 01/06/2036	USD	44,555	45,859	0.00
					FHLMO, FRN 1J1399 6.5% 01/12/2036	USD	1,689	1,741	0.00
					FHLMO, FRN 1J1516 5.878% 01/02/2037	USD	3,978	4,077	0.00
					FHLMO, FRN 1J2945 6.5% 01/11/2037	USD	8,109	8,276	0.00
					FHLMO, FRN 1K0046 6.48% 01/10/2036	USD	27,245	28,109	0.00
					FHLMO, FRN 1L1286 5.75% 01/05/2036	USD	10,290	10,558	0.00
					FHLMO, FRN 1N0353 6.235% 01/02/2037	USD	18,062	18,401	0.00
					FHLMO, FRN 1N1463 6.134% 01/05/2037	USD	4,326	4,321	0.00
					FHLMO, FRN 1Q0007 6.39% 01/12/2035	USD	3,899	3,926	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN 1Q0737 6.361% 01/11/2036	USD	12,325	12,636	0.00	FHLMC REMICS, PO, Series 3153 'EO'0% 15/05/2036	USD	26,602	23,181	0.00
FHLMC, FRN 1Q0739 5.932% 01/03/2037	USD	34,033	34,564	0.00	FHLMC REMICS, PO, Series 4280 'EO'0% 15/12/2043	USD	311,886	241,362	0.01
FHLMC, FRN 782760 6.293% 01/11/2036	USD	14,206	14,708	0.00	FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	58,495	63,257	0.00
FHLMC, FRN 782870 6.189% 01/09/2034	USD	32,236	33,031	0.00	FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	4,052	4,281	0.00
FHLMC, FRN 782979 5.875% 01/01/2035	USD	73,136	75,846	0.00	FHLMC REMICS, FRN, Series 3549 'FA' 4.907% 15/07/2039	USD	4,843	4,954	0.00
FHLMC, FRN 782980 5.875% 01/01/2035	USD	33,390	34,184	0.00	FHLMC REMICS, FRN, Series 2388 'FB' 4.307% 15/01/2029	USD	3,125	3,130	0.00
FHLMC, FRN 847621 5.85% 01/05/2033	USD	14,942	15,225	0.00	FHLMC REMICS, FRN, Series 4048 'FJ' 4.164% 15/07/2037	USD	266,854	264,242	0.01
FHLMC, FRN 848365 6.102% 01/07/2036	USD	72,078	74,083	0.00	FHLMC REMICS, FRN, Series 3275 'FL' 4.147% 15/02/2037	USD	3,972	3,951	0.00
FHLMC, FRN 848431 6.169% 01/02/2036	USD	36,126	36,976	0.00	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	6,811	7,018	0.00
FHLMC, FRN 848699 6.255% 01/07/2040	USD	17,851	18,484	0.00	FHLMC REMICS, IO, FRN, Series 3202 'HI' 2.943% 15/08/2036	USD	109,591	8,580	0.00
FHLMC, FRN 972200 6.28% 01/03/2036	USD	3,119	3,183	0.00	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	154,294	153,441	0.00
FHLMC A61376 6.5% 01/07/2032	USD	33,503	34,773	0.00	FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	24,062	1,004	0.00
FHLMC A88871 7% 01/01/2031	USD	11,663	12,334	0.00	FHLMC REMICS, PO, Series 3316 'JO'0% 15/05/2037	USD	4,980	4,158	0.00
FHLMC B90491 7.5% 01/01/2032	USD	14,481	14,716	0.00	FHLMC REMICS, PO, Series 3393 'JO'0% 15/09/2032	USD	118,169	107,849	0.00
FHLMC C75791 5.5% 01/01/2033	USD	8,832	8,899	0.00	FHLMC REMICS, Series 4987 'KT' 1.5% 25/06/2050	USD	4,408,288	3,465,103	0.08
FHLMC C90985 6.5% 01/08/2026	USD	86	86	0.00	FHLMC REMICS, PO, Series 3288 'LO'0% 15/03/2037	USD	23,854	20,987	0.00
FHLMC G01448 7% 01/08/2032	USD	1,798	1,902	0.00	FHLMC REMICS, IO, FRN, Series 3802 'LS' 2.055% 15/01/2040	USD	77,252	7,311	0.00
FHLMC G02436 6.5% 01/09/2036	USD	37,974	40,293	0.00	FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	4,118	4,268	0.00
FHLMC G04077 6.5% 01/03/2038	USD	30,925	32,766	0.00	FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	13,344	13,883	0.00
FHLMC G04952 7.5% 01/01/2038	USD	17,770	18,314	0.00	FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	12,447	12,783	0.00
FHLMC G05671 5.5% 01/08/2038	USD	45,649	47,144	0.00	FHLMC REMICS, PO, Series 3152 'MO'0% 15/03/2036	USD	51,177	45,329	0.00
FHLMC G06493 4.5% 01/05/2041	USD	671,731	667,802	0.02	FHLMC REMICS, PO, Series 3171 'MO'0% 15/06/2036	USD	5,274	4,786	0.00
FHLMC G31099 4% 01/01/2038	USD	1,973,494	1,922,617	0.04	FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	370,003	359,994	0.01
FHLMC G60214 5% 01/07/2035	USD	1,975,058	1,985,066	0.04	FHLMC REMICS, Series 5155 'NE' 1.5% 25/10/2051	USD	2,438,759	2,026,656	0.05
FHLMC L10224 6% 01/12/2034	USD	42,664	43,157	0.00	FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	1,815	1,875	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,625,089	1,514,744	0.03	FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	12,251	2,038	0.00
FHLMC Q49329 4.5% 01/07/2047	USD	276,625	271,936	0.01	FHLMC REMICS, PO, Series 31340% 15/03/2036	USD	1,415	1,187	0.00
FHLMC Q52834 4% 01/12/2047	USD	1,607,772	1,530,663	0.03	FHLMC REMICS, PO, Series 31380% 15/04/2036	USD	6,970	6,110	0.00
FHLMC RE0011 2.5% 01/12/2049	USD	3,546,050	3,161,815	0.07	FHLMC REMICS, PO, Series 31510% 15/05/2036	USD	28,348	24,187	0.00
FHLMC U69030 4.5% 01/01/2046	USD	1,241,411	1,227,343	0.03	FHLMC REMICS, PO, Series 32000% 15/08/2036	USD	27,814	23,991	0.00
FHLMC U90673 4% 01/01/2043	USD	214,539	207,751	0.01	FHLMC REMICS, PO, Series 36070% 15/05/2037	USD	67,435	56,355	0.00
FHLMC U90690 3.5% 01/06/2042	USD	609,529	573,397	0.01	FHLMC REMICS, PO, Series 36110% 15/07/2034	USD	7,001	6,246	0.00
FHLMC U90975 4% 01/06/2042	USD	544,695	527,578	0.01	FHLMC REMICS, PO, Series 36210% 15/01/2040	USD	38,941	32,536	0.00
FHLMC U91253 4% 01/04/2043	USD	1,552,442	1,503,935	0.03	FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	26,053	26,436	0.00
FHLMC U91305 3.5% 01/04/2043	USD	346,130	325,603	0.01	FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	101,637	102,870	0.00
FHLMC U91484 4% 01/05/2043	USD	1,617,881	1,567,327	0.04	FHLMC REMICS, PO, Series 3117 'OG'0% 15/02/2036	USD	8,501	7,529	0.00
FHLMC U93007 3.5% 01/07/2045	USD	303,399	283,717	0.01	FHLMC REMICS, PO, Series 3122 'OH'0% 15/03/2036	USD	8,854	7,728	0.00
FHLMC U93024 3.5% 01/08/2045	USD	363,473	339,904	0.01	FHLMC REMICS, PO, Series 3117 'OK'0% 15/02/2036	USD	6,543	5,750	0.00
FHLMC U93089 3.5% 01/12/2035	USD	246,277	234,350	0.01	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	17,275	17,484	0.00
FHLMC U93090 3.5% 01/11/2045	USD	412,040	385,313	0.01	FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	4,335	4,357	0.00
FHLMC U93143 3.5% 01/04/2046	USD	470,358	439,820	0.01	FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	975	984	0.00
FHLMC U93154 3.5% 01/05/2046	USD	45,270	42,331	0.00	FHLMC REMICS, IO, FRN, Series 3424 'PI' 3.093% 15/04/2038	USD	30,256	2,684	0.00
FHLMC U99051 3.5% 01/06/2043	USD	736,449	692,792	0.02	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	10,267	10,483	0.00
FHLMC U99134 4% 01/01/2046	USD	793,845	765,099	0.02	FHLMC REMICS, Series 4995 'QE' 1.25% 25/07/2050	USD	11,049,769	8,601,630	0.19
FHLMC V85515 4% 01/03/2049	USD	277,235	264,026	0.01	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	68,736	65,523	0.00
FHLMC Z40024 5.5% 01/04/2036	USD	15,449	15,858	0.00					
FHLMC Z40179 4% 01/07/2048	USD	2,970,570	2,821,808	0.06					
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	71,803	522	0.00					
FHLMC REMICS, PO, Series 3607 'AO'0% 15/04/2036	USD	12,606	10,852	0.00					
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	72,528	75,668	0.00					
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	7,919	8,023	0.00					
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	33,521	32,506	0.00					
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	50,143	51,170	0.00					
FHLMC REMICS, PO, Series 3607 'BO'0% 15/04/2036	USD	9,454	8,297	0.00					
FHLMC REMICS, PO, Series 3621 'BO'0% 15/01/2040	USD	25,444	22,191	0.00					
FHLMC REMICS, FRN, Series 3632 'BS' 5.142% 15/02/2040	USD	47,944	45,930	0.00					
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	71,457	73,083	0.00					
FHLMC REMICS, IO, FRN, Series 3260 'CS' 2.433% 15/01/2037	USD	13,040	965	0.00					
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	1,996,768	1,921,883	0.04					
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,245,045	1,109,293	0.03					
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	63,407	67,261	0.00					
FHLMC REMICS, PO, Series 3117 'EO'0% 15/02/2036	USD	5,213	4,668	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3671 'QO'0% 15/12/2036	USD	63,410	53,785	0.00	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	690,000	0.02
FHLMC REMICS, FRN, Series 2671 'S' 7.961% 15/09/2033	USD	4,053	4,349	0.00	Fiserv, Inc. 5.15% 12/08/2034	USD	1,600,000	1,557,715	0.04
FHLMC REMICS, IO, FRN, Series 3194 'SA' 3.393% 15/07/2036	USD	4,321	374	0.00	FMC GMSR Issuer Trust, Reg. S, FRN, Series 2024-SATIX 'A' 6.5% 26/03/2027	USD	15,000,000	14,875,376	0.33
FHLMC REMICS, IO, FRN, Series 3387 'SA' 2.713% 15/11/2037	USD	60,011	3,878	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	79,599	79,960	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 2.293% 15/02/2039	USD	30,759	1,964	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	18,878	19,633	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 8.053% 15/06/2033	USD	6,439	6,607	0.00	FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	2,876	2,952	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 4.673% 15/10/2033	USD	109,823	107,675	0.00	FNMA, FRN, Series 2005-W3 '2AF' 3.962% 25/03/2045	USD	142,158	141,069	0.00
FHLMC REMICS, FRN, Series 5337 'SB' 7.761% 25/09/2053	USD	2,537,779	2,515,648	0.06	FNMA, FRN, Series 2003-W8 '3F1' 4.142% 25/05/2042	USD	21,744	21,729	0.00
FHLMC REMICS, IO, FRN, Series 3404 'SC' 2.293% 15/01/2038	USD	93,271	7,453	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	923,706	14,147	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 2.293% 15/10/2040	USD	70,972	6,656	0.00	FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	58,525	58,797	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 2.493% 15/06/2038	USD	117,189	10,575	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	60,799	62,109	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 2.893% 15/03/2044	USD	1,486,199	207,454	0.01	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	8,737	9,208	0.00
FHLMC REMICS, FRN, Series 3064 'SG' 7.642% 15/11/2035	USD	29,398	30,261	0.00	FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	34,438	34,267	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 8.568% 17/02/2032	USD	22	22	0.00	FNMA, FRN, Series 2004-T3 'PT1' 8.595% 25/01/2044	USD	56,818	60,192	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 2.143% 15/08/2038	USD	23,777	1,877	0.00	FNMA 252409 6.5% 01/03/2029	USD	529	535	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 2.293% 15/11/2037	USD	11,215	630	0.00	FNMA 257172 5.5% 01/04/2038	USD	4,496	4,470	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 11.837% 15/09/2035	USD	29,298	32,977	0.00	FNMA 257183 7% 01/03/2038	USD	56,246	56,356	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 2.993% 15/10/2036	USD	25,032	1,683	0.00	FNMA 257209 5.5% 01/05/2038	USD	11,725	11,815	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 9.702% 15/12/2032	USD	23,282	25,060	0.00	FNMA 468571 4.45% 01/07/2026	USD	723,267	721,420	0.02
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	1,372	1,401	0.00	FNMA 650236 5% 01/12/2032	USD	732	735	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	9,545	9,771	0.00	FNMA, FRN 722985 5.902% 01/07/2033	USD	2,966	3,022	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	2,306	2,386	0.00	FNMA, FRN 735332 5.808% 01/08/2034	USD	7,989	8,144	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	83,081	81,429	0.00	FNMA, FRN 745445 5.89% 01/01/2036	USD	21,123	21,631	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	55,304	56,465	0.00	FNMA, FRN 745446 5.917% 01/04/2033	USD	5,329	5,446	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 4.507% 15/08/2035	USD	75,350	76,061	0.00	FNMA 754922 5.5% 01/09/2033	USD	3,649	3,644	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 7.463% 15/06/2035	USD	212	213	0.00	FNMA, FRN 766610 6.025% 01/01/2034	USD	1,414	1,461	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	1	1	0.00	FNMA, FRN 777132 5.92% 01/06/2034	USD	25,872	26,557	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	487	492	0.00	FNMA, FRN 781309 6.31% 01/07/2034	USD	8,699	8,934	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	199,961	206,764	0.01	FNMA, FRN 790235 6.233% 01/08/2034	USD	8,602	8,782	0.00
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,175	5,296	0.00	FNMA, FRN 791961 5.313% 01/09/2034	USD	5,015	5,063	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	160,790	165,932	0.00	FNMA, FRN 801342 6.355% 01/09/2034	USD	17,392	17,765	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	1,435,421	1,484,908	0.03	FNMA, FRN 810896 5.591% 01/01/2035	USD	11,196	11,621	0.00
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	427,878	435,840	0.01	FNMA, FRN 816597 5.67% 01/02/2035	USD	5,946	6,045	0.00
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	948,493	982,961	0.02	FNMA, FRN 823660 5.845% 01/05/2035	USD	7,306	7,460	0.00
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	6,561	6,760	0.00	FNMA, FRN 843026 5.535% 01/09/2035	USD	4,802	4,888	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	2,107	2,155	0.00	FNMA, FRN 843028 5.535% 01/09/2035	USD	5,305	5,439	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	478,907	488,770	0.01	FNMA 847108 6.5% 01/10/2035	USD	41,270	41,628	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,673,846	3,523,857	0.08	FNMA, FRN 849251 5.798% 01/01/2036	USD	29,207	29,911	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2024-2 'MT' 3.5% 25/05/2064	USD	13,379,603	11,782,034	0.26	FNMA, FRN 851432 6.099% 01/10/2035	USD	62,367	64,353	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	4,984,383	4,324,271	0.10	FNMA, FRN 872502 6.223% 01/06/2036	USD	9,172	9,427	0.00
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,758,725	6,932,601	0.16	FNMA, FRN 884066 6.232% 01/06/2036	USD	7,680	7,923	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,997,326	0.11	FNMA, FRN 886558 6.315% 01/08/2036	USD	5,872	6,006	0.00
Fifth Third Bancorp, FRN 5.141% 29/01/2037	USD	1,285,000	1,265,222	0.03	FNMA 888408 6% 01/03/2037	USD	5,919	5,923	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	73,329	0.00	FNMA 888796 6% 01/09/2037	USD	36,482	36,857	0.00
					FNMA, FRN 888829 5.926% 01/06/2037	USD	329,106	328,268	0.01
					FNMA, FRN 896463 6.415% 01/10/2034	USD	9,820	10,125	0.00
					FNMA 900177 7.5% 01/08/2036	USD	16,513	16,945	0.00
					FNMA, FRN 900197 6.78% 01/10/2036	USD	9,799	10,206	0.00
					FNMA, FRN 905694 6.074% 01/12/2036	USD	7,498	7,805	0.00
					FNMA, FRN 920843 6.596% 01/03/2036	USD	56,644	58,775	0.00
					FNMA, FRN 920954 5.561% 01/01/2037	USD	34,610	35,383	0.00
					FNMA 932355 6% 01/12/2039	USD	412,013	417,653	0.01
					FNMA 933032 6% 01/10/2037	USD	6,717	6,818	0.00
					FNMA 961192 7% 01/01/2038	USD	20,709	20,816	0.00
					FNMA 995783 8% 01/11/2037	USD	9,582	9,823	0.00
					FNMA AD7270 4.125% 01/07/2040	USD	92,857	89,703	0.00

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AD8548 5.5% 01/01/2033	USD	44,503	44,520	0.00	FNMA MA2592 3.5% 01/04/2046	USD	1,073,707	1,002,776	0.02
FNMA AE0346 6% 01/05/2037	USD	35,145	35,316	0.00	FNMA MA2633 3.5% 01/04/2046	USD	595,956	556,574	0.01
FNMA AE4168 4.25% 01/07/2040	USD	90,894	88,771	0.00	FNMA MA2734 3.5% 01/08/2046	USD	1,497,928	1,398,980	0.03
FNMA AE4183 4.125% 01/09/2040	USD	72,054	70,315	0.00	FNMA ACES, FRN, Series 2026-M9 'A'				
FNMA AL2606 4% 01/03/2042	USD	40,804	38,837	0.00	1.623% 25/01/2033	USD	1,320,402	1,171,997	0.03
FNMA AL6167 3.5% 01/01/2044	USD	945,362	888,299	0.02	FNMA ACES, FRN, Series 2026-M10 'A1'				
FNMA AL7395 5.538% 01/03/2038	USD	1,069,012	1,092,372	0.02	1.915% 25/06/2031	USD	4,315,561	3,987,950	0.09
FNMA AM6448 3.25% 01/09/2026	USD	2,547,656	2,537,978	0.06	FNMA ACES, FRN, Series 2026-M9 'A1'				
FNMA AM7785 3.17% 01/02/2030	USD	1,677,141	1,611,200	0.04	1.623% 25/10/2031	USD	1,307,263	1,178,598	0.03
FNMA AM8544 3.08% 01/04/2030	USD	1,676,220	1,601,516	0.04	FNMA ACES, FRN, Series 2015-M10 'A2'				
FNMA AM9695 3.46% 01/08/2030	USD	4,535,425	4,380,965	0.10	3.092% 25/04/2027	USD	1,502,294	1,490,710	0.03
FNMA AN1583 3.04% 01/05/2031	USD	1,274,722	1,201,959	0.03	FNMA ACES, FRN, Series 2017-M1 'A2'				
FNMA AN2005 2.73% 01/07/2028	USD	1,770,414	1,712,802	0.04	2.498% 25/10/2026	USD	2,507,539	2,491,967	0.06
FNMA AN2009 2.7% 01/07/2026	USD	4,354,423	4,343,169	0.10	FNMA ACES, FRN, Series 2017-M12 'A2'				
FNMA AN2124 2.85% 01/01/2029	USD	1,883,645	1,815,914	0.04	3.167% 25/06/2027	USD	2,429,869	2,402,303	0.05
FNMA AN2370 2.44% 01/08/2026	USD	2,704,322	2,694,268	0.06	FNMA ACES, FRN, Series 2017-M3 'A2'				
FNMA AN2429 2.45% 01/12/2026	USD	3,409,853	3,376,568	0.08	2.564% 25/12/2026	USD	553,873	549,450	0.01
FNMA AN2444 2.43% 01/08/2026	USD	5,906,967	5,885,114	0.13	FNMA ACES, FRN, Series 2017-M4 'A2'				
FNMA AN2453 2.86% 01/08/2028	USD	830,264	806,181	0.02	2.634% 25/12/2026	USD	2,577,685	2,554,628	0.06
FNMA AN2906 2.63% 01/10/2031	USD	4,942,311	4,561,090	0.10	FNMA ACES, FRN, Series 2017-M5 'A2'				
FNMA AN3134 2.58% 01/10/2028	USD	1,513,099	1,457,621	0.03	3.12% 25/04/2029	USD	2,010,879	1,949,448	0.04
FNMA AN3254 2.8% 01/11/2031	USD	1,279,542	1,201,103	0.03	FNMA ACES, FRN, Series 2017-M8 'A2'				
FNMA AN3431 2.6% 01/11/2028	USD	3,664,602	3,527,458	0.08	3.061% 25/05/2027	USD	3,004,207	2,972,891	0.07
FNMA AN3685 2.69% 01/12/2028	USD	9,471,515	9,119,160	0.20	FNMA ACES, FRN, Series 2018-M10 'A2'				
FNMA AN3788 2.79% 01/02/2027	USD	1,874,534	1,854,842	0.04	3.473% 25/07/2028	USD	4,148,931	4,077,119	0.09
FNMA AN3881 2.94% 01/12/2026	USD	3,248,467	3,223,429	0.07	FNMA ACES, FRN, Series 2018-M4 'A2'				
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,330,427	0.16	3.169% 25/03/2028	USD	1,575,530	1,546,155	0.04
FNMA AN5527 3.02% 01/07/2029	USD	9,357,195	9,014,320	0.20	FNMA ACES, Series 2020-M50 'A2'				
FNMA AN5935 3.13% 01/07/2027	USD	958,128	946,671	0.02	1.2% 25/10/2030	USD	3,070,963	2,985,939	0.07
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,484,652	0.17	FNMA ACES, FRN, Series 2022-M1G 'A2'				
FNMA A09352 4% 01/07/2042	USD	171,765	166,133	0.00	1.582% 25/09/2031	USD	10,000,000	8,778,880	0.20
FNMA A09999 3% 01/02/2043	USD	648,558	593,228	0.01	FNMA ACES, FRN, Series 2022-M3 'A2'				
FNMA A57212 3.5% 01/04/2036	USD	660,264	628,399	0.01	1.764% 25/11/2031	USD	7,400,000	6,437,365	0.14
FNMA BF0230 5.5% 01/01/2058	USD	4,052,949	4,209,540	0.09	FNMA ACES, FRN, Series 2026-M10 'A2'				
FNMA BF0464 3.5% 01/03/2060	USD	5,046,178	4,568,819	0.10	1.915% 25/07/2035	USD	24,810,000	21,149,369	0.47
FNMA BF0538 3.5% 01/03/2061	USD	4,059,884	3,664,398	0.08	FNMA ACES, FRN, Series 2026-M9 'A2'				
FNMA BF0546 2.5% 01/07/2061	USD	5,444,685	4,472,923	0.10	1.623% 25/01/2033	USD	6,174,874	5,229,409	0.12
FNMA BF0560 2.5% 01/09/2061	USD	8,176,170	6,716,851	0.15	FNMA ACES, FRN, Series 2026-M10 'PS'				
FNMA BF0579 3% 01/12/2061	USD	6,424,994	5,526,336	0.12	1.915% 25/07/2035	USD	5,083,000	4,456,961	0.10
FNMA BF0583 4% 01/12/2061	USD	5,615,996	5,208,370	0.12	FNMA ACES, FRN, Series 2023-M2 'PT'				
FNMA BF0588 6% 01/12/2061	USD	7,500,230	7,848,159	0.18	3.233% 25/04/2031	USD	8,228,394	7,822,292	0.18
FNMA BF0617 2.5% 01/03/2062	USD	10,366,579	8,515,455	0.19	FNMA ACES, IO, FRN, Series 2020-M50				
FNMA BF0654 3% 01/06/2062	USD	8,022,962	6,900,771	0.15	'X1' 1.927% 25/10/2030	USD	50,914,195	1,365,407	0.03
FNMA BF0655 3.5% 01/06/2062	USD	6,950,684	6,273,778	0.14	FNMA ACES, IO, FRN, Series 2021-M3				
FNMA BF0677 4% 01/09/2062	USD	7,172,802	6,652,152	0.15	'X1' 1.955% 25/11/2033	USD	8,239,124	449,310	0.01
FNMA BL8708 1.4% 01/07/2028	USD	2,741,431	2,684,236	0.06	FNMA ACES, IO, Series 2026-M10 'X1'				
FNMA BL2905 3.07% 01/08/2031	USD	6,129,103	5,740,443	0.13	0% 25/07/2035	USD	34,209,556	4,945	0.00
FNMA BL3616 2.88% 01/07/2028	USD	10,745,787	10,427,352	0.23	FNMA Grantor Trust, Series 2017-T1 'A'				
FNMA BL4070 2.37% 01/08/2030	USD	8,709,586	8,073,763	0.18	2.898% 25/06/2027	USD	4,269,381	4,209,298	0.09
FNMA BL4398 2.59% 01/10/2031	USD	1,747,608	1,603,148	0.04	FNMA INTEREST STRIP, IO, Series 383				
FNMA BL4435 2.42% 01/10/2029	USD	5,240,533	4,923,795	0.11	'32' 6% 25/01/2038	USD	16,876	2,897	0.00
FNMA BL5678 1.4% 01/11/2032	USD	12,000,000	9,964,532	0.22	FNMA INTEREST STRIP, FRN, Series 412				
FNMA BL9645 1.5% 01/01/2031	USD	10,500,000	9,255,600	0.21	'F2' 4.242% 25/08/2042	USD	218,875	212,626	0.01
FNMA BS0448 1.27% 01/12/2029	USD	4,333,414	3,897,130	0.09	FNMA REMICS, Series 2004-W11 'IA1'				
FNMA BS3634 1.77% 01/11/2031	USD	8,700,000	7,593,564	0.17	6% 25/05/2044	USD	169,106	174,889	0.00
FNMA BS5838 3.765% 01/07/2032	USD	5,122,000	4,917,311	0.11	FNMA REMICS, Series 2005-W1 'IA2'				
FNMA BS5887 3.51% 01/09/2032	USD	5,272,000	4,979,142	0.11	6.5% 25/10/2044	USD	153,441	157,690	0.00
FNMA BS5907 3.54% 01/06/2032	USD	10,297,000	9,803,842	0.22	FNMA REMICS, FRN, Series 2007-W7				
FNMA BS6055 3.84% 01/07/2032	USD	2,349,514	2,273,259	0.05	'1A4' 16.727% 25/07/2037	USD	3,011	3,874	0.00
FNMA BS6079 3.515% 01/07/2029	USD	10,849,902	10,593,854	0.24	FNMA REMICS, FRN, Series 2003-W4				
FNMA BS6339 3.8% 01/09/2032	USD	7,687,167	7,393,374	0.17	'2A' 4.938% 25/10/2042	USD	2,199	2,200	0.00
FNMA BS6502 3.41% 01/09/2032	USD	20,200,345	19,073,118	0.43	FNMA REMICS, Series 2006-W3 '2A'				
FNMA BS6505 3.54% 01/10/2032	USD	3,700,050	3,503,408	0.08	6% 25/09/2046	USD	34,078	34,620	0.00
FNMA BS6601 3.54% 01/11/2032	USD	10,771,000	10,175,687	0.23	FNMA REMICS, FRN, Series 2002-W6				
FNMA BS6623 3.73% 01/10/2032	USD	9,832,813	9,417,604	0.21	'2A1' 7% 25/06/2042	USD	25,967	25,831	0.00
FNMA BS6822 3.81% 01/10/2032	USD	10,307,000	9,928,058	0.22	FNMA REMICS, Series 2009-W1 'A' 6%				
FNMA BS6915 4.6% 01/10/2032	USD	7,700,000	7,691,741	0.17	25/12/2049	USD	61,204	62,754	0.00
FNMA BS6928 4.55% 01/10/2032	USD	4,845,000	4,864,369	0.11	FNMA REMICS, FRN, Series 2007-101				
FNMA BS6962 4.79% 01/10/2032	USD	6,718,937	6,761,498	0.15	'A2' 4.319% 27/06/2036	USD	38,748	39,076	0.00
FNMA BS7205 5.29% 01/12/2032	USD	7,245,967	7,375,871	0.17	FNMA REMICS, FRN, Series 2007-106				
FNMA BS7349 5.23% 01/12/2032	USD	7,800,000	8,080,082	0.18	'A7' 6.047% 25/10/2037	USD	27,028	27,141	0.00
FNMA BS7750 4.24% 01/12/2030	USD	5,411,443	5,369,106	0.12	FNMA REMICS, Series 2008-56 'AC' 5%				
FNMA BS7785 4.15% 01/03/2033	USD	6,900,000	6,744,691	0.15	25/07/2038	USD	41,234	40,796	0.00
FNMA BS7843 3.895% 01/02/2033	USD	9,850,000	9,490,331	0.21	FNMA REMICS, STEP, Series 2001-W4				
FNMA BS8195 4.19% 01/04/2033	USD	7,766,000	7,600,142	0.17	'AF6' 5.11% 25/01/2032	USD	523	522	0.00
FNMA BS8221 4.56% 01/05/2028	USD	9,070,000	9,094,889	0.20	FNMA REMICS, Series 2010-111 'AM'				
FNMA BS8223 4.5% 01/04/2033	USD	4,030,000	4,018,122	0.09	5.5% 25/10/2040	USD	284,509	291,933	0.01
FNMA BS8380 4.62% 01/11/2028	USD	2,763,000	2,775,947	0.06	FNMA REMICS, PO, Series 2006-22				
FNMA BS8381 4.62% 01/11/2028	USD	6,141,000	6,169,776	0.14	'AO' 0% 25/04/2036	USD	8,445	7,587	0.00
FNMA BS8382 4.62% 01/11/2028	USD	5,057,000	5,080,697	0.11	FNMA REMICS, PO, Series 2007-42				
FNMA BS8546 4.37% 01/05/2033	USD	10,090,000	9,975,683	0.22	'AO' 0% 25/05/2037	USD	1,325	1,166	0.00
FNMA BS8646 4.5% 01/07/2033	USD	5,000,000	4,972,484	0.11	FNMA REMICS, PO, Series 2009-113				
FNMA BS8761 4.24% 01/06/2033	USD	5,627,000	5,522,081	0.12	'AO' 0% 25/01/2040	USD	23,617	19,615	0.00
FNMA BS9307 4.55% 01/09/2033	USD	11,386,472	11,402,276	0.26	FNMA REMICS, PO, Series 2006-58				
FNMA BZ3982 4.66% 01/06/2032	USD	8,890,678	8,940,394	0.20	'AP' 0% 25/07/2036	USD	8,118	6,655	0.00
FNMA MA1463 3.5% 01/06/2043	USD	311,221	291,960	0.01	FNMA REMICS, IO, FRN, Series 2007-60				
					'AX' 3.408% 25/07/2037	USD	109,147	13,020	0.00
					FNMA REMICS, Series 2003-105 'AZ'				
					5.5% 25/10/2033	USD	204,882	210,015	0.01
					FNMA REMICS, Series 2007-76 'AZ'				
					5.5% 25/08/2037	USD	11,962	12,251	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	1,648,907	1,688,165	0.04	FNMA REMICS, Series 2005-109 6% 25/12/2035	USD	11,749	11,900	0.00
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	72,536	75,406	0.00	FNMA REMICS, Series 2006-77 6.5% 25/08/2036	USD	12,877	13,159	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	18,976	19,023	0.00	FNMA REMICS, PO, Series 2006-1100% 25/11/2036	USD	5,857	5,117	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'B' 2.168% 25/02/2038	USD	38,311	2,618	0.00	FNMA REMICS, PO, Series 2006-360% 25/05/2036	USD	72,703	62,324	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 4.042% 25/08/2041	USD	4,371	4,370	0.00	FNMA REMICS, PO, Series 2006-580% 25/07/2036	USD	17,325	15,166	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 3.458% 25/07/2038	USD	12,235	795	0.00	FNMA REMICS, PO, Series 2007-480% 25/05/2037	USD	30,424	27,145	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 10.588% 25/06/2035	USD	18,274	20,076	0.00	FNMA REMICS, PO, Series 2009-690% 25/09/2039	USD	30,600	24,995	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 4.092% 25/08/2036	USD	9,503	9,467	0.00	FNMA REMICS, PO, Series 2013-920% 25/09/2043	USD	147,120	113,841	0.00
FNMA REMICS, Series 2019-58 'DN' 2.5% 25/10/2049	USD	2,109,823	1,855,187	0.04	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	258,510	272,852	0.01
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	6,875	5,876	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	5,688	5,003	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 2.658% 25/07/2037	USD	159,646	14,635	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	30,289	26,128	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	3,253	2,645	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	70,051	60,210	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 7.519% 25/10/2035	USD	8,861	9,112	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	3,098	3,016	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 4.142% 25/06/2037	USD	11,727	11,661	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	16,124	14,224	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 4.492% 25/03/2037	USD	2,309	2,321	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	295	296	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 4.342% 25/05/2040	USD	61,290	61,334	0.00	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	429	441	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 4.242% 25/12/2033	USD	39,054	39,057	0.00	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	137	141	0.00
FNMA REMICS, FRN, Series 2004-61 'FI' 4.542% 25/11/2032	USD	44,586	44,889	0.00	FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,229,233	0.03
FNMA REMICS, FRN, Series 2010-40 'FJ' 4.342% 25/04/2040	USD	4,379	4,380	0.00	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 2.608% 25/12/2037	USD	62,261	3,437	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	41,959	43,601	0.00	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	17,303	2,415	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	195,478	196,715	0.00	FNMA REMICS, FRN, Series 2006-11 'PS' 10.845% 25/03/2036	USD	23,589	26,764	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	5,335	4,742	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 17.447% 25/07/2036	USD	3,707	5,052	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 2.808% 25/02/2039	USD	23,593	1,672	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	181,043	183,543	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 6.101% 25/11/2036	USD	27,233	28,727	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	4,813	4,160	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	85,844	86,309	0.00	FNMA REMICS, IO, FRN, Series 2009-17 'QS' 2.908% 25/03/2039	USD	17,801	1,363	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	68,009	70,196	0.00	FNMA REMICS, FRN, Series 2008-28 'QS' 9.473% 25/04/2038	USD	14,665	16,480	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.696% 25/01/2038	USD	36,047	2,404	0.00	FNMA REMICS, IO, FRN, Series 2005-56 'S' 2.968% 25/07/2035	USD	22,473	1,394	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 2.062% 25/06/2038	USD	12,342	546	0.00	FNMA REMICS, IO, FRN, Series 2007-108 'SA' 2.618% 25/12/2037	USD	6,077	366	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	25,794	3,142	0.00	FNMA REMICS, IO, FRN, Series 2008-80 'SA' 2.108% 25/09/2038	USD	21,692	1,582	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	26,354	4,275	0.00	FNMA REMICS, IO, FRN, Series 2010-125 'SA' 0.698% 25/11/2040	USD	113,334	2,518	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 2.458% 25/03/2038	USD	17,506	1,095	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SA' 1.258% 25/07/2040	USD	106,540	4,489	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	24,687	3,298	0.00	FNMA REMICS, FRN, Series 2004-25 'SA' 9.234% 25/04/2034	USD	842	888	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	8,148	908	0.00	FNMA REMICS, IO, FRN, Series 2003-116 'SB' 3.858% 25/11/2033	USD	5,737	417	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 2.878% 25/07/2037	USD	37,228	3,149	0.00	FNMA REMICS, IO, FRN, Series 2008-81 'SB' 2.108% 25/09/2038	USD	44,567	2,750	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 3.358% 25/02/2040	USD	25,377	1,762	0.00	FNMA REMICS, IO, FRN, Series 2010-35 'SB' 2.678% 25/04/2040	USD	23,971	1,402	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	213,078	224,671	0.01	FNMA REMICS, FRN, Series 2010-49 'SC' 5.176% 25/03/2040	USD	59,523	57,790	0.00
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.851% 25/04/2041	USD	58,618	4,474	0.00	FNMA REMICS, FRN, Series 2007-1 'SD' 16.547% 25/02/2037	USD	20,326	31,732	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 13.31% 25/05/2036	USD	13,112	15,298	0.00	FNMA REMICS, FRN, Series 2002-5 'SE' 8.389% 25/02/2032	USD	1,212	1,269	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	7,219	7,357	0.00	FNMA REMICS, IO, FRN, Series 2007-7 'SG' 2.758% 25/08/2036	USD	79,580	6,642	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 5.982% 25/12/2039	USD	22,190	22,385	0.00	FNMA REMICS, FRN, Series 2006-95 'SG' 11.231% 25/10/2036	USD	8,520	10,115	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	202,736	212,454	0.01	FNMA REMICS, FRN, Series 2007-29 'SG' 10.192% 25/04/2037	USD	9,995	10,828	0.00
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	11,092	11,584	0.00	FNMA REMICS, IO, FRN, Series 2007-53 'SH' 2.358% 25/06/2037	USD	37,806	2,604	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	1,076,326	1,004,009	0.02	FNMA REMICS, FRN, Series 2004-61 'SH' 9.026% 25/11/2032	USD	5,573	5,703	0.00
FNMA REMICS, IO, FRN, Series 2002-W10 0.907% 25/08/2042	USD	287,376	11,166	0.00	FNMA REMICS, FRN, Series 2004-46 'SK' 6.209% 25/05/2034	USD	8,089	8,479	0.00
FNMA REMICS, Series 1998-58 6.5% 25/10/2028	USD	5,045	5,084	0.00	FNMA REMICS, FRN, Series 2007-85 'SL' 6.794% 25/09/2037	USD	5,753	5,777	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2008-18 'SP' 6.516% 25/03/2038	USD	7,019	6,793	0.00	FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.411% 25/10/2033	USD	1,545,000	1,352,375	0.03
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 2.508% 25/01/2040	USD	43,875	3,869	0.00	FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 4.121% 25/12/2050	USD	3,648,000	3,598,892	0.08
FNMA REMICS, FRN, Series 2005-75 'SV' 9.231% 25/09/2035	USD	10,059	11,086	0.00	FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 3.982% 25/02/2051	USD	1,515,000	1,486,985	0.03
FNMA REMICS, FRN, Series 2004-74 'SW' 8.059% 25/11/2031	USD	8,468	8,689	0.00	FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	5,660,000	5,558,159	0.12
FNMA REMICS, FRN, Series 2003-52 'SX' 11.723% 25/10/2031	USD	1,758	1,929	0.00	FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.099% 25/04/2051	USD	3,000,000	2,945,733	0.07
FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	6,105	5,102	0.00	FREMF Mortgage Trust, FRN, Series 2018-K76 'B', 144A 4.345% 25/06/2051	USD	2,500,000	2,448,573	0.06
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	3,412	3,481	0.00	FREMF Mortgage Trust, FRN, Series 2018-K78 'B', 144A 4.27% 25/06/2051	USD	2,800,000	2,743,928	0.06
FNMA REMICS, IO, FRN, Series 2006-53 'US' 2.838% 25/06/2036	USD	38,726	2,597	0.00	FREMF Mortgage Trust, FRN, Series 2018-K79 'B', 144A 4.349% 25/07/2051	USD	3,040,000	2,984,282	0.07
FNMA REMICS, IO, FRN, Series 2012-134 'US' 2.458% 25/01/2042	USD	532,298	14,733	0.00	FREMF Mortgage Trust, FRN, Series 2018-K80 'B', 144A 4.378% 25/08/2050	USD	4,000,000	3,902,620	0.09
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 2.798% 25/09/2037	USD	77,889	5,574	0.00	FREMF Mortgage Trust, FRN, Series 2018-K81 'B', 144A 4.316% 25/09/2051	USD	6,526,000	6,410,364	0.14
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	276,229	283,738	0.01	FREMF Mortgage Trust, FRN, Series 2018-K84 'B', 144A 4.314% 25/10/2028	USD	12,000,000	11,776,830	0.26
FNMA REMICS, FRN, Series 2010-1 'WA' 6.3% 25/02/2040	USD	24,522	24,710	0.00	FREMF Mortgage Trust, FRN, Series 2018-K86 'B', 144A 4.439% 25/11/2051	USD	2,000,000	1,963,147	0.04
FNMA REMICS, FRN, Series 2010-61 'WA' 6.059% 25/06/2040	USD	24,198	24,351	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 144A 5.656% 25/09/2028	USD	2,058,209	1,996,866	0.05
FNMA REMICS, FRN, Series 2011-43 'WA' 5.709% 25/05/2051	USD	35,216	36,237	0.00	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.247% 25/10/2031	USD	5,516,000	5,065,145	0.11
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	192,076	198,267	0.00	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.206% 25/10/2027	USD	4,054,129	3,990,336	0.09
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 2.958% 25/03/2036	USD	315,322	26,088	0.00	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715% 25/10/2027	USD	5,300,000	5,150,289	0.12
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	85,997	72,368	0.00	FREMF Mortgage Trust, FRN, Series 2016-K57 'C', 144A 3.985% 25/08/2049	USD	3,000,000	2,987,826	0.07
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 2.158% 25/10/2039	USD	11,760	798	0.00	FREMF Mortgage Trust, FRN, Series 2016-K58 'C', 144A 3.869% 25/09/2049	USD	1,920,000	1,912,262	0.04
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	101,481	103,347	0.00	FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 4.015% 25/01/2050	USD	9,016,355	8,940,448	0.20
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 2.488% 25/03/2038	USD	14,785	1,056	0.00	FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 4.012% 25/02/2050	USD	1,700,000	1,685,737	0.04
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	6,984	7,112	0.00	FREMF Mortgage Trust, FRN, Series 2017-K64 'C', 144A 4.139% 25/05/2050	USD	13,885,000	13,754,363	0.31
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 2.038% 25/06/2037	USD	71,300	4,416	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.226% 25/07/2050	USD	3,500,000	3,462,015	0.08
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	33,450	34,273	0.00	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.083% 25/09/2049	USD	10,515,000	10,352,656	0.23
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	42,409	42,711	0.00	FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.971% 25/10/2049	USD	2,500,000	2,452,746	0.06
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	30,766	31,378	0.00	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.853% 25/10/2049	USD	1,500,000	1,469,937	0.03
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	100,261	103,006	0.00	FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.942% 25/12/2049	USD	3,000,000	2,945,724	0.07
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	105,343	106,794	0.00	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.88% 25/11/2050	USD	2,000,000	1,954,019	0.04
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	165	166	0.00	FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 4.121% 25/12/2050	USD	2,890,000	2,836,934	0.06
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	36,844	37,380	0.00	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.345% 25/06/2051	USD	4,061,000	3,954,274	0.09
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	474,179	0.01	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.27% 25/06/2051	USD	7,058,000	6,859,021	0.15
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	699,000	737,149	0.02	FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.378% 25/08/2050	USD	1,985,000	1,929,737	0.04
Foundry JV Holdco LLC, 144A 6.2% 25/01/2037	USD	1,040,000	1,104,494	0.03	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.27% 25/09/2028	USD	4,241,000	4,146,822	0.09
FREMF Mortgage Trust, FRN, Series 2016-K57 'B', 144A 3.985% 25/08/2049	USD	3,500,000	3,489,362	0.08	FREMF Mortgage Trust, FRN, Series 2018-K83 'C', 144A 4.423% 25/11/2051	USD	5,000,000	4,896,872	0.11
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.869% 25/09/2049	USD	14,440,608	14,389,368	0.32	FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.439% 25/11/2051	USD	8,236,000	8,029,819	0.18
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.662% 25/11/2049	USD	6,179,000	6,150,153	0.14	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 4.071% 25/09/2028	USD	6,775,000	6,312,807	0.14
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.665% 25/12/2049	USD	2,562,000	2,545,550	0.06	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,875,000	2,828,164	0.06
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 4.015% 25/01/2050	USD	11,050,000	10,978,648	0.25	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,098,743	0.11
FREMF Mortgage Trust, FRN, Series 2017-K68 'B', 144A 3.971% 25/10/2049	USD	1,125,000	1,109,104	0.03					
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	9,500,000	9,347,589	0.21					
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,906,347	0.04					
FREMF Mortgage Trust, FRN, Series 2018-K154 'B', 144A 4.161% 25/11/2032	USD	4,830,000	4,237,016	0.10					
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.31% 25/04/2033	USD	5,320,000	4,675,146	0.11					
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.445% 25/08/2033	USD	5,150,000	4,555,104	0.10					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,192,024	0.05	GNMA, FRN, Series 2015-H15 'FJ' 4.201% 20/06/2065	USD	147,011	146,818	0.00
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.006% 19/06/2035	USD	17,874	17,590	0.00	GNMA, FRN, Series 2020-H05 'FK' 4.371% 20/03/2070	USD	3,807,253	3,831,487	0.09
GNMA, IO, FRN, Series 2019-H17 1.717% 20/11/2069	USD	4,049,242	122,232	0.00	GNMA, FRN, Series 2015-H16 'FL' 4.201% 20/07/2065	USD	242,288	241,991	0.01
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,401,301	2,225,599	0.05	GNMA, FRN, Series 2016-H07 'FQ' 4.461% 20/03/2066	USD	560,948	561,917	0.01
GNMA, FRN, Series 2011-H09 'AF' 4.261% 20/03/2061	USD	48,558	48,525	0.00	GNMA, FRN, Series 2012-H08 'FS' 4.461% 20/04/2062	USD	177,463	177,878	0.00
GNMA, PO, Series 2006-22 'AO'0% 20/05/2036	USD	16,354	13,633	0.00	GNMA, FRN, Series 2017-H14 'FV' 4.261% 20/06/2067	USD	778,334	777,822	0.02
GNMA, PO, Series 2007-38 'AO'0% 16/06/2037	USD	245,486	200,306	0.01	GNMA, IO, FRN, Series 2020-H10 'GI' 2.086% 20/06/2070	USD	9,663,563	383,122	0.01
GNMA, IO, FRN, Series 2008-93 'AS' 1.946% 20/12/2038	USD	37,151	1,525	0.00	GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,839,690	2,370,476	0.05
GNMA, IO, FRN, Series 2009-106 'AS' 2.652% 16/11/2039	USD	100,137	7,825	0.00	GNMA, FRN, Series 2013-H07 'HA' 4.171% 20/03/2063	USD	58,779	58,657	0.00
GNMA, FRN, Series 2010-129 'AW' 5.794% 20/04/2037	USD	62,320	63,375	0.00	GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	4,446,192	738,494	0.02
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	119,269	120,623	0.00	GNMA, FRN, Series 2012-H26 'JA' 4.311% 20/10/2061	USD	108	109	0.00
GNMA, FRN, Series 2013-H08 'BF' 4.161% 20/03/2063	USD	245,563	244,396	0.01	GNMA, FRN, Series 2013-H01 'JA' 4.081% 20/01/2063	USD	151,190	150,768	0.00
GNMA, PO, Series 2010-14 'BO'0% 20/11/2035	USD	38,675	32,704	0.00	GNMA, FRN, Series 2021-H11 'JF' 5.109% 20/07/2071	USD	5,371,404	5,545,148	0.12
GNMA, FRN, Series 2012-H21 'CF' 4.461% 20/05/2061	USD	272	274	0.00	GNMA, IO, FRN, Series 2007-17 'JI' 3.062% 16/04/2037	USD	62,806	3,692	0.00
GNMA, FRN, Series 2021-H14 'CF' 5.009% 20/09/2071	USD	5,423,492	5,566,409	0.13	GNMA, FRN, Series 2005-7 'JM' 8.468% 18/05/2034	USD	70	74	0.00
GNMA, PO, Series 2010-14 'CO'0% 20/08/2035	USD	26,686	22,492	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 2.546% 20/09/2035	USD	105,842	6,642	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	46,507	48,669	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	191,583	189,116	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.411% 20/05/2061	USD	483	486	0.00	GNMA, FRN, Series 2012-H26 'MA' 4.311% 20/07/2062	USD	3,067	3,071	0.00
GNMA, FRN, Series 2017-H09 'DF' 4.321% 20/03/2067	USD	981,965	982,148	0.02	GNMA, IO, FRN, Series 2007-73 'MI' 2.246% 20/11/2037	USD	72,155	347	0.00
GNMA, FRN, Series 2005-68 'DP' 7.403% 17/06/2035	USD	15,189	16,239	0.00	GNMA, Series 2023-55 'MT' 4.5% 20/04/2053	USD	4,467,601	4,341,929	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 3.546% 20/12/2038	USD	81,245	629	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	26,115	1,099	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 2.796% 20/09/2037	USD	66,206	1,461	0.00	GNMA, IO, FRN, Series 2020-H05 2.967% 20/01/2070	USD	732,425	21,596	0.00
GNMA, FRN, Series 2015-H07 'ES' 4.245% 20/02/2065	USD	137,636	137,508	0.00	GNMA, FRN, Series 2007-16 'NS' 10.138% 20/04/2037	USD	27,737	28,365	0.00
GNMA, FRN, Series 2016-H23 'F' 4.511% 20/10/2066	USD	441,802	443,634	0.01	GNMA, PO, Series 2009-79 'OK'0% 16/11/2037	USD	28,358	23,559	0.00
GNMA, FRN, Series 2012-H10 'FA' 4.311% 20/12/2061	USD	125,808	125,823	0.00	GNMA, PO, Series 2010-157 'OP'0% 20/12/2040	USD	66,528	57,668	0.00
GNMA, FRN, Series 2012-H15 'FA' 4.211% 20/05/2062	USD	22	22	0.00	GNMA, FRN, Series 2012-138 'PT' 3.991% 16/11/2042	USD	214,013	205,740	0.01
GNMA, FRN, Series 2012-H24 'FA' 4.211% 20/03/2060	USD	18,551	18,516	0.00	GNMA, FRN, Series 2020-30 'PT' 4.754% 20/03/2048	USD	3,624,542	3,637,412	0.08
GNMA, FRN, Series 2012-H28 'FA' 4.341% 20/09/2062	USD	1,753	1,758	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	296,659	295,975	0.01
GNMA, FRN, Series 2012-H29 'FA' 4.276% 20/10/2062	USD	64,966	64,941	0.00	GNMA, IO, FRN, Series 2007-27 'SA' 2.446% 20/05/2037	USD	37,573	201	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	44	40	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 2.776% 20/11/2037	USD	35,950	217	0.00
GNMA, FRN, Series 2013-H03 'FA' 4.061% 20/08/2060	USD	41	41	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 2.652% 16/05/2038	USD	23,299	826	0.00
GNMA, FRN, Series 2015-H06 'FA' 4.241% 20/02/2065	USD	153,006	152,874	0.00	GNMA, IO, FRN, Series 2009-10 'SA' 2.196% 20/02/2039	USD	54,330	3,125	0.00
GNMA, FRN, Series 2015-H12 'FA' 4.241% 20/05/2065	USD	261,621	261,369	0.01	GNMA, IO, FRN, Series 2009-22 'SA' 2.516% 20/04/2039	USD	56,458	3,578	0.00
GNMA, FRN, Series 2015-H23 'FB' 4.281% 20/09/2065	USD	194,926	194,867	0.00	GNMA, IO, FRN, Series 2009-6 'SA' 2.352% 16/02/2039	USD	25,648	120	0.00
GNMA, FRN, Series 2014-H17 'FC' 4.261% 20/07/2064	USD	79,050	78,998	0.00	GNMA, IO, FRN, Series 2007-40 'SB' 2.996% 20/07/2037	USD	53,866	676	0.00
GNMA, FRN, Series 2015-H05 'FC' 4.241% 20/02/2065	USD	220,691	220,506	0.01	GNMA, IO, FRN, Series 2007-42 'SB' 2.996% 20/07/2037	USD	32,103	536	0.00
GNMA, FRN, Series 2015-H08 'FC' 4.241% 20/03/2065	USD	392,809	392,511	0.01	GNMA, IO, FRN, Series 2007-81 'SB' 2.896% 20/12/2037	USD	92,605	584	0.00
GNMA, FRN, Series 2016-H26 'FC' 4.761% 20/12/2066	USD	282,874	285,175	0.01	GNMA, IO, FRN, Series 2009-42 'SC' 2.326% 20/06/2039	USD	56,542	3,502	0.00
GNMA, FRN, Series 2012-H31 'FD' 4.101% 20/12/2062	USD	134,331	133,865	0.00	GNMA, IO, FRN, Series 2006-59 'SD' 2.946% 20/10/2036	USD	44,577	2,005	0.00
GNMA, FRN, Series 2016-H11 'FD' 4.819% 20/05/2066	USD	164,605	165,742	0.00	GNMA, IO, FRN, Series 2007-76 'SD' 2.046% 20/11/2037	USD	91,588	407	0.00
GNMA, FRN, Series 2010-H22 'FE' 4.111% 20/05/2059	USD	8,649	8,529	0.00	GNMA, FRN, Series 2003-67 'SD' 8.352% 20/08/2033	USD	17,420	17,422	0.00
GNMA, FRN, Series 2012-H24 'FG' 4.191% 20/04/2060	USD	914	913	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 2.722% 16/06/2037	USD	18,012	101	0.00
GNMA, FRN, Series 2015-H26 'FG' 4.281% 20/10/2065	USD	164,354	164,303	0.00	GNMA, FRN, Series 2022-114 'SE' 8.138% 20/06/2052	USD	6,787,375	7,020,900	0.16
GNMA, FRN, Series 2015-H32 'FH' 4.421% 20/12/2065	USD	138,837	139,062	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 2.346% 20/10/2034	USD	69,142	1,467	0.00
GNMA, FRN, Series 2016-H21 'FH' 4.611% 20/09/2066	USD	1,175,666	1,182,189	0.03	GNMA, IO, FRN, Series 2007-67 'SI' 2.756% 20/11/2037	USD	36,635	220	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2007-74 'SL' 2.792% 16/11/2037	USD	67,774	365	0.00	GNMA II 752721 4.25% 20/09/2040	USD	203,384	192,820	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.926% 20/07/2037	USD	73,426	847	0.00	GNMA II 757076 4.25% 20/10/2040	USD	144,317	136,644	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 2.352% 16/07/2039	USD	36,247	1,347	0.00	GNMA II 783389 6% 20/08/2039	USD	72,126	74,674	0.00
GNMA, FRN, Series 2005-66 'SP' 8.341% 16/08/2035	USD	19,580	20,972	0.00	GNMA II 783444 5.5% 20/09/2039	USD	73,448	74,449	0.00
GNMA, FRN, Series 2007-53 'SW' 8.944% 20/09/2037	USD	13,606	14,315	0.00	GNMA II 784045 4.5% 20/07/2045	USD	323,749	316,069	0.01
GNMA, IO, FRN, Series 2007-79 'SY' 2.796% 20/12/2037	USD	46,808	168	0.00	GNMA II BA7567 4.5% 20/05/2048	USD	1,279,551	1,231,116	0.03
GNMA, FRN, Series 2013-H01 'TA' 4.261% 20/01/2063	USD	6,701	6,720	0.00	GNMA II BI6104 4.5% 20/09/2048	USD	1,000,966	970,611	0.02
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	17,418	917	0.00	GNMA II BJ1314 5% 20/06/2049	USD	1,003,535	1,013,876	0.02
GNMA, IO, FRN, Series 2009-31 'TS' 2.546% 20/03/2039	USD	11,282	151	0.00	GNMA II BK7198 4.5% 20/03/2049	USD	869,543	839,943	0.02
GNMA, FRN, Series 2004-94 'TS' 8.103% 20/10/2034	USD	29,858	29,893	0.00	GNMA II BM2262 4.5% 20/07/2049	USD	312,839	308,594	0.01
GNMA, IO, FRN, Series 2008-76 'US' 2.146% 20/09/2038	USD	104,142	900	0.00	GNMA II BM9692 4.5% 20/07/2049	USD	2,384,906	2,307,725	0.05
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,299,383	1,182,455	0.03	GNMA II BM9701 4.5% 20/08/2049	USD	2,150,847	2,074,758	0.05
GNMA, FRN, Series 2015-137 'W' 5.161% 20/10/2040	USD	316,927	321,635	0.01	GNMA II BM9713 4.5% 20/09/2049	USD	1,574,902	1,525,025	0.03
GNMA, FRN, Series 2011-137 'WA' 5.585% 20/07/2040	USD	738,000	755,538	0.02	GNMA II BM9734 4% 20/10/2049	USD	1,840,062	1,733,235	0.04
GNMA, FRN, Series 2011-163 'WA' 5.823% 20/12/2038	USD	141,249	144,542	0.00	GNMA II BN3949 5.5% 20/07/2049	USD	1,720,294	1,758,999	0.04
GNMA, FRN, Series 2012-H23 'WA' 4.281% 20/10/2062	USD	43,091	43,078	0.00	GNMA II BO3248 4.5% 20/08/2049	USD	3,682,139	3,609,055	0.08
GNMA, FRN, Series 2012-141 'WC' 3.741% 20/01/2042	USD	329,518	311,808	0.01	GNMA II B08204 4.5% 20/09/2049	USD	2,450,075	2,363,811	0.05
GNMA, FRN, Series 2015-151 'WX' 4.754% 20/10/2043	USD	476,704	477,754	0.01	GNMA II BP7143 4.5% 20/09/2049	USD	1,471,350	1,427,402	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.748% 20/06/2067	USD	2,472,122	66,830	0.00	GNMA II BS7592 4.5% 20/03/2050	USD	639,605	620,633	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.139% 20/07/2060	USD	2,324	2,311	0.00	GNMA II BT8093 3.5% 20/04/2050	USD	9,680,625	8,721,280	0.20
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	199,397	202,388	0.01	GNMA II BU7638 2.5% 20/09/2050	USD	4,356,611	3,779,539	0.09
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	321,865	321,342	0.01	GNMA II BU7669 3% 20/07/2050	USD	3,863,551	3,446,875	0.08
GNMA 465505 7.5% 15/06/2028	USD	2,309	2,333	0.00	GNMA II, FRN CK2810 5.328% 20/04/2072	USD	8,595,645	9,005,099	0.20
GNMA 569568 6.5% 15/01/2032	USD	16,333	16,768	0.00	GNMA II CK4578 5.5% 20/10/2052	USD	1,412,849	1,450,418	0.03
GNMA 591882 6.5% 15/07/2032	USD	1,692	1,717	0.00	GNMA II CK4579 5.5% 20/10/2052	USD	1,101,593	1,124,689	0.03
GNMA 607645 6.5% 15/02/2033	USD	1,870	1,913	0.00	GNMA II CL1816 5% 20/07/2052	USD	2,990,168	2,993,668	0.07
GNMA 607728 6% 15/03/2033	USD	465	465	0.00	GNMA II, FRN CM9948 5.618% 20/03/2072	USD	6,181,474	6,510,288	0.15
GNMA 611453 7% 15/04/2032	USD	1,988	2,046	0.00	GNMA II, FRN CN6123 5.355% 20/04/2072	USD	7,429,530	7,765,127	0.17
GNMA 621970 6% 15/02/2034	USD	1,285	1,302	0.00	GNMA II C04826 5% 20/06/2052	USD	2,403,110	2,387,861	0.05
GNMA 752597 4% 15/10/2040	USD	321,823	308,049	0.01	GNMA II, FRN C05547 5.309% 20/05/2072	USD	7,284,013	7,630,175	0.17
GNMA 752668 4% 15/10/2040	USD	284,884	272,692	0.01	GNMA II C08413 4.5% 20/09/2052	USD	1,819,603	1,755,857	0.04
GNMA 757072 4% 15/11/2040	USD	353,193	338,002	0.01	GNMA II CP1452 5% 20/07/2052	USD	1,073,804	1,075,060	0.02
GNMA 757125 4.25% 15/09/2040	USD	112,929	108,155	0.00	GNMA II CP1453 5% 20/07/2052	USD	4,238,462	4,216,867	0.09
GNMA 781328 7% 15/09/2031	USD	20,309	21,047	0.00	GNMA II CP1459 5% 20/07/2052	USD	1,023,323	1,034,306	0.02
GNMA 781614 7% 15/06/2033	USD	1,001	1,042	0.00	GNMA II, FRN CP1819 5.475% 20/07/2072	USD	8,660,093	9,162,371	0.21
GNMA 781648 6% 15/08/2033	USD	4,939	5,097	0.00	GNMA II CP1912 5.5% 20/10/2052	USD	609,969	624,570	0.01
GNMA 782615 7% 15/06/2035	USD	22,096	23,010	0.00	GNMA II CP8517 4.5% 20/10/2052	USD	3,201,889	3,058,090	0.07
GNMA 783123 5.5% 15/04/2033	USD	76,949	78,269	0.00	GNMA II CQ5894 5.5% 20/10/2052	USD	1,295,265	1,322,422	0.03
GNMA AT7628 4% 15/07/2046	USD	1,954,655	1,863,116	0.04	GNMA II CQ5895 5.5% 20/10/2052	USD	2,687,557	2,749,657	0.06
GNMA AV7478 4% 15/09/2046	USD	1,222,602	1,157,168	0.03	GNMA II CR2486 5.5% 20/01/2053	USD	4,272,763	4,341,807	0.10
GNMA AX6215 4% 15/04/2047	USD	698,226	660,060	0.02	GNMA II CR2487 6% 20/01/2053	USD	714,181	748,893	0.02
GNMA AX6607 4% 15/06/2047	USD	383,900	362,801	0.01	GNMA II CR2488 6% 20/01/2053	USD	1,848,277	1,928,634	0.04
GNMA AX8715 4% 15/12/2046	USD	1,387,893	1,312,883	0.03	GNMA II CR2500 6% 20/02/2053	USD	3,077,915	3,175,378	0.07
GNMA BM2163 5% 15/07/2049	USD	2,406,317	2,431,918	0.05	GNMA II CS4305 5.5% 20/06/2053	USD	10,412,792	10,571,345	0.24
GNMA BM9691 4.5% 15/07/2049	USD	2,466,786	2,402,983	0.05	GNMA II CS4314 5.5% 20/07/2053	USD	8,404,040	8,532,007	0.19
GNMA BS7412 4.5% 15/04/2050	USD	1,915,462	1,882,840	0.04	GNMA II CS4587 6% 20/05/2053	USD	1,029,566	1,078,068	0.02
GNMA II 4285 6% 20/11/2038	USD	6,848	6,917	0.00	GNMA II CS4588 6.5% 20/05/2053	USD	1,566,649	1,650,009	0.04
GNMA II 742051 4.25% 20/07/2040	USD	350,113	333,570	0.01	GNMA II CT7449 6% 20/05/2053	USD	2,333,956	2,436,963	0.06
GNMA II 742052 4.4% 20/06/2040	USD	160,091	152,174	0.00	GNMA II CU3815 5.5% 20/06/2053	USD	2,323,970	2,372,858	0.05
GNMA II 742147 4.25% 20/07/2040	USD	572,570	568,136	0.01	GNMA II CU3816 5.5% 20/06/2053	USD	3,686,963	3,751,985	0.08
GNMA II 742155 4.25% 20/07/2040	USD	450,045	427,641	0.01	GNMA II CU6672 6% 20/06/2053	USD	1,750,325	1,810,508	0.04
GNMA II 742178 4.25% 20/07/2040	USD	111,039	105,806	0.00	GNMA II CU6673 6.5% 20/06/2053	USD	1,408,312	1,483,328	0.03
GNMA II 742196 4.4% 20/07/2040	USD	163,346	156,251	0.00	GNMA II CV1270 6% 20/08/2053	USD	3,342,500	3,490,024	0.08
GNMA II 742197 4.25% 20/08/2040	USD	1,160,975	1,145,958	0.03	GNMA II MA7534 2.5% 20/08/2051	USD	47,221,878	40,536,586	0.91
GNMA II 742203 4.25% 20/08/2040	USD	441,371	441,089	0.01	GNMA II MA7649 2.5% 20/10/2051	USD	9,065,534	7,782,066	0.17
GNMA II 742310 4.25% 20/06/2040	USD	75,256	71,833	0.00	GNMA II MA8148 3% 20/07/2052	USD	26,646,817	23,809,882	0.53
GNMA II 745389 4.25% 20/06/2040	USD	563,979	563,559	0.01	GNMA II MA8200 4% 20/08/2052	USD	13,553,872	12,749,824	0.29
GNMA II 745410 4.25% 20/08/2040	USD	319,079	302,234	0.01	GNMA II MA9165 2.5% 20/09/2053	USD	12,094,635	10,391,812	0.23
GNMA II 748766 6.5% 20/01/2039	USD	37,096	37,770	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,354,537	0.03
GNMA II 748951 4.4% 20/06/2040	USD	72,154	68,769	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,265,292	0.05
GNMA II 748952 4.25% 20/09/2040	USD	513,299	503,428	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,113,624	0.07
GNMA II 752485 4.25% 20/09/2040	USD	383,313	365,428	0.01	Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	3,680,000	3,704,626	0.08
GNMA II 752521 4.25% 20/09/2040	USD	715,098	705,824	0.02	Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	3,560,000	3,546,230	0.08
GNMA II 752598 4.25% 20/09/2040	USD	94,235	89,916	0.00	Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	3,915,000	3,961,454	0.09
GNMA II 752636 4.25% 20/10/2040	USD	96,371	91,464	0.00	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	863,321	0.02
GNMA II 752667 4.25% 20/09/2040	USD	93,995	89,213	0.00	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,045,000	1,856,085	0.04
					Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	11,170,000	11,243,421	0.25
					Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	725,000	706,962	0.02
					Goldman Sachs Group, Inc. (The), FRN 5.065% 21/01/2037	USD	3,070,000	3,011,063	0.07
					Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,089,009	0.05

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	406,910	378,085	0.01	Maple Parent Holdings Corp., 144A 5.05% 26/03/2031	USD	760,000	760,618	0.02
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,207,745	1,090,275	0.02	Maple Parent Holdings Corp., 144A 5.7% 26/03/2036	USD	797,000	809,069	0.02
Goodman US Finance Eight LLC, REIT, 144A 5.875% 28/04/2046	USD	465,000	460,802	0.01	Mars, Inc., 144A 5.65% 01/05/2045	USD	4,150,000	4,149,528	0.09
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	1,150,000	1,135,996	0.03	Marvell Technology, Inc. 4.75% 15/07/2030	USD	2,586,000	2,586,684	0.06
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 4.163% 25/06/2034	USD	40,873	37,400	0.00	Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,989,000	1,831,545	0.04
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 4.113% 25/01/2035	USD	16,544	14,555	0.00	Marvell Technology, Inc. 5.45% 15/07/2035	USD	5,519,000	5,611,427	0.13
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 4.113% 25/03/2035	USD	66,991	63,276	0.00	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	379,729	0.01
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.462% 25/04/2036	USD	292,941	16,434	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.022% 21/04/2034	USD	23,292	22,996	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	68,859	68,836	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.37% 21/11/2034	USD	74,079	73,646	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	36,854	37,630	0.00	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.906% 25/04/2034	USD	3,239	2,951	0.00
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	4,200,000	4,151,815	0.09	MASTR Alternative Loan Trust, Series 2004-4 5% 30/09/2026	USD	3,211	1,072	0.00
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	210,365	0.01	MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	27,141	26,631	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,271,317	0.03	MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	11,227	9,655	0.00
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	706,000	506,799	0.01	MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	16,035	15,681	0.00
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	123,337	115,686	0.00	MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2049	USD	26,534	13,162	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	623,159	587,730	0.01	MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	13,214	12,965	0.00
Huntington Bancshares, Inc., FRN 5.272% 15/01/2031	USD	1,710,000	1,732,503	0.04	MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.113% 25/05/2035	USD	239,524	110,755	0.00
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	599,581	0.01	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	16,277	16,123	0.00
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,293,239	0.03	MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	52,628	52,428	0.00
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,858,869	0.04	Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	443,453	0.01
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	17,517	12,937	0.00	Medallion Financial Corp., 144A 8.25% 01/05/2031	USD	13,000,000	13,024,700	0.29
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 4.643% 25/09/2034	USD	1,579	1,389	0.00	Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,740,115	0.04
Intel Corp. 3.734% 08/12/2047	USD	1,090,000	790,658	0.02	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	270,171	0.01
Intel Corp. 3.25% 15/11/2049	USD	1,480,000	972,169	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6% 25/07/2033	USD	5,557	5,395	0.00
Intel Corp. 5.7% 10/02/2053	USD	1,071,000	1,017,466	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.837% 25/12/2034	USD	37,775	35,871	0.00
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	3,600,000	3,253,076	0.07	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 4.836% 25/08/2034	USD	17,834	17,045	0.00
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,723,072	0.06	Meta Platforms, Inc. 4.6% 15/11/2032	USD	8,590,000	8,469,582	0.19
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	851,158	0.02	Meta Platforms, Inc. 4.875% 15/11/2035	USD	3,910,000	3,818,734	0.09
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,349,021	0.03	Meta Platforms, Inc. 5.5% 15/11/2045	USD	3,860,000	3,604,745	0.08
ITC Holdings Corp., 144A 5.5% 15/04/2036	USD	350,000	355,432	0.01	Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	2,749,552	0.06
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 6.368% 25/09/2034†	USD	316	311	0.00	Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,240,000	1,101,748	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.067% 25/08/2034†	USD	9,201	9,368	0.00	Meta Platforms, Inc. 5.625% 15/11/2055	USD	1,165,000	1,065,894	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.308% 25/11/2033†	USD	14,711	14,668	0.00	Meta Platforms, Inc. 6.3% 15/05/2056	USD	2,160,000	2,168,412	0.05
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	855,000	857,637	0.02	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,082,439	0.02
KeyCorp. FRN 5.121% 04/04/2031	USD	2,550,000	2,573,724	0.06	Microsoft Corp. 3.041% 17/03/2062	USD	536,000	325,996	0.01
KeyCorp. FRN 4.789% 01/06/2033	USD	400,000	393,020	0.01	Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	607,502	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	447,055	0.01	Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	261,197	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	700,383	0.02	Morgan Stanley, FRN 4.708% 12/03/2032	USD	3,510,000	3,471,929	0.08
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,435,655	0.03	Morgan Stanley, FRN 4.809% 16/04/2032	USD	1,850,000	1,838,916	0.04
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	246,000	198,408	0.00	Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,826,192	0.04
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	2,000,000	1,688,636	0.04	Morgan Stanley, FRN 5.32% 19/07/2035	USD	4,505,000	4,541,922	0.10
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	207,176	47,960	0.00	Morgan Stanley, FRN 5.073% 30/01/2037	USD	3,425,000	3,358,388	0.08
LLC, FRN, Series 2026-FL21 'A', 144A 4.987% 18/02/2041	USD	15,000,000	15,018,765	0.34	Morgan Stanley, FRN 5.296% 10/04/2037	USD	1,330,000	1,328,097	0.03
Maple Parent Holdings Corp., 144A 4.75% 26/03/2029	USD	2,080,000	2,080,250	0.05	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	880,731	0.02

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,534,357	0.03	Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	684,781	0.02
Morgan Stanley, FRN 5.9% 13/03/2047	USD	6,000,000	6,103,236	0.14	Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,136,501	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034	USD	54,034	53,179	0.00	Port Authority of New York & New Jersey (Issue date 01/11/2010) 5.647% 01/11/2040	USD	285,000	300,250	0.01
MyMichigan Health 3.409% 01/06/2050	USD	780,000	552,332	0.01	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	221,145	0.01
Nasdaq, Inc. 5.55% 15/02/2034	USD	954,000	983,238	0.02	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	786,936	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	387,749	0.01	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	148,271	0.00
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	745,223	0.02	Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	615,000	614,073	0.01
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	502,673	0.01	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	326,209	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	811,695	0.02	Puget Energy, Inc. 5.725% 15/03/2035	USD	1,085,000	1,096,571	0.03
New York State Dormitory Authority 5.6% 15/03/2040	USD	7,951	7,999	0.00	Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,193,516	0.03
Newmont Corp. 3.25% 13/05/2030	USD	753,000	721,539	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	49,615	50,451	0.00
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,031,326	0.05	Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,404,655	0.10
Niagara Mohawk Power Corp., 144A 5.996% 03/07/2055	USD	720,000	722,637	0.02	Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,748,157	0.06
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	142	142	0.00	Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,609,497	0.04
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	433	438	0.00	Roper Technologies, Inc. 2% 30/06/2030	USD	450,000	404,496	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,619	1,633	0.00	Roper Technologies, Inc. 4.75% 15/02/2032	USD	1,265,000	1,253,547	0.03
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	986,992	0.02	Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,258,625	0.07
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,558,089	0.04	SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	807,060	0.02
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	813,107	0.02	SCE Recovery Funding LLC 5.341% 15/03/2047	USD	1,805,000	1,792,740	0.04
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,088,084	0.09	Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	1,560,066	1,532,306	0.03
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,910,931	0.04	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.799% 25/01/2036	USD	23,365	20,012	0.00
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,064,820	0.02	Sequoia Mortgage Trust, FRN, Series 10 '1A' 4.554% 20/10/2027	USD	6,347	5,858	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,534,591	1,521,395	0.03	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 4.514% 20/04/2033	USD	21,841	20,472	0.00
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	689,932	0.02	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 4.492% 20/01/2035	USD	13,586	13,528	0.00
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	259,006	0.01	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	1,857,386	1,863,239	0.04
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	600,393	0.01	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	355,035	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	154,510	0.00	Solventum Corp. 5.6% 23/03/2034	USD	3,031,000	3,113,536	0.07
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,320,595	0.03	South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	695,000	697,088	0.02
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	280,391	0.01	South Bow USA Infrastructure Holdings LLC 5.026% 01/10/2029	USD	795,000	798,241	0.02
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	550,846	0.01	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	498,114	0.01
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,757,104	0.15	Space Exploration Technologies Corp., 144A 5.35% 15/07/2031	USD	4,100,000	4,101,415	0.09
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,933,979	0.07	Space Exploration Technologies Corp., 144A 5.65% 15/07/2033	USD	4,015,000	4,003,726	0.09
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,330,447	0.05	State Street Corp., FRN 4.53% 20/02/2029	USD	1,670,000	1,669,914	0.04
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	500,077	0.01	State Street Corp., FRN 4.784% 23/10/2036	USD	1,270,000	1,236,837	0.03
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	568,252	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 4.414% 19/10/2034	USD	40,501	39,416	0.00
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	193,610	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.254% 19/07/2035	USD	57,012	55,273	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	770,111	0.02	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.231% 25/11/2033	USD	31,394	31,199	0.00
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	635,000	635,647	0.01	Structured Asset Securities Corp., Series 2002-ALI 'A3' 3.45% 25/02/2032	USD	14,416	1,698	0.00
PG&E Recovery Funding LLC 5.529% 01/06/2051	USD	755,000	755,433	0.02	Synchrony Financial, FRN 5.935% 02/08/2030	USD	1,500,000	1,530,954	0.03
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	785,413	0.02	Synopsys, Inc. 5.7% 01/04/2055	USD	2,545,000	2,489,024	0.06
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	434,269	0.01	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	356,622	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,601,695	0.22	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	644,806	0.01
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,505,355	0.03	Tennessee Valley Authority 0% 15/03/2032	USD	800,000	623,024	0.01
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,318,203	0.05					
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,889,504	0.07					
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	3,350,000	3,393,756	0.08					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,313,294	0.03	UMBS BY7130 6% 01/09/2053	USD	4,476,039	4,622,364	0.10
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	729,697	0.02	UMBS BY7131 6% 01/09/2053	USD	2,092,349	2,161,280	0.05
Texas Health Resources 4.33% 15/11/2055	USD	700,000	576,205	0.01	UMBS CA1234 4% 01/02/2038	USD	614,793	595,767	0.01
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	397,892	0.01	UMBS CA1238 4% 01/02/2038	USD	605,908	588,037	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,532,328	0.03	UMBS CA5702 2.5% 01/05/2050	USD	6,046,424	5,177,592	0.12
Time Warner Cable LLC 5.875% 15/11/2040	USD	890,000	801,187	0.02	UMBS CA5729 3% 01/05/2050	USD	4,544,973	4,021,469	0.09
T-Mobile USA, Inc. 3.4% 15/10/2052	USD	1,180,000	783,334	0.02	UMBS CA7687 4% 01/11/2050	USD	6,316,375	5,955,701	0.13
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,247,300	0.03	UMBS CB1901 2.5% 01/10/2051	USD	9,734,283	8,405,215	0.19
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,022,000	2,130,305	0.05	UMBS CB2411 2.5% 01/12/2051	USD	14,619,594	12,362,028	0.28
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,451,520	0.03	UMBS CB2637 2.5% 01/01/2052	USD	5,734,642	4,927,340	0.11
UMBS 255843 5.5% 01/09/2035	USD	18,978	19,570	0.00	UMBS CB3270 2.5% 01/03/2052	USD	9,165,451	7,716,160	0.17
UMBS 257055 6.5% 01/12/2027	USD	2,980	3,088	0.00	UMBS CB3273 4% 01/04/2052	USD	8,167,103	7,717,456	0.17
UMBS 257510 7% 01/12/2038	USD	29,655	31,336	0.00	UMBS CB4608 4% 01/09/2052	USD	9,666,465	9,109,043	0.20
UMBS 357639 5.5% 01/11/2034	USD	768	780	0.00	UMBS CB5413 4% 01/12/2052	USD	1,897,030	1,785,587	0.04
UMBS 598559 6.5% 01/08/2031	USD	1,585	1,643	0.00	UMBS CB5428 4.5% 01/12/2052	USD	6,951,504	6,741,078	0.15
UMBS 602589 7% 01/09/2031	USD	7,130	7,534	0.00	UMBS CB6735 5% 01/07/2053	USD	9,262,722	9,205,197	0.21
UMBS 622534 3% 01/09/2031	USD	30,161	28,915	0.00	UMBS FA1289 3% 01/07/2052	USD	4,875,013	4,342,466	0.10
UMBS 622542 5.5% 01/09/2031	USD	35,847	36,437	0.00	UMBS FA1671 2.5% 01/04/2052	USD	3,742,757	3,206,954	0.07
UMBS 674349 6% 01/03/2033	USD	96	98	0.00	UMBS FM1219 4% 01/07/2049	USD	492,968	466,829	0.01
UMBS 695533 8% 01/06/2027	USD	379	381	0.00	UMBS FM1758 3.5% 01/09/2049	USD	1,826,622	1,693,705	0.04
UMBS 725704 6% 01/08/2034	USD	1,266	1,299	0.00	UMBS FM9221 4% 01/10/2051	USD	1,569,856	1,478,144	0.03
UMBS 745148 5% 01/01/2036	USD	16,749	16,944	0.00	UMBS FS2645 3% 01/06/2052	USD	2,025,792	1,790,716	0.04
UMBS 745418 5.5% 01/04/2036	USD	21,618	22,295	0.00	UMBS FS3234 3% 01/04/2052	USD	10,505,235	9,242,666	0.21
UMBS 755973 8% 01/11/2028	USD	2,808	2,857	0.00	UMBS FS4284 2.5% 01/02/2052	USD	15,804,470	13,384,867	0.30
UMBS 775902 8.5% 01/04/2030	USD	7,462	7,601	0.00	UMBS FS9760 3% 01/06/2052	USD	14,028,500	12,327,352	0.28
UMBS 788150 6% 01/03/2032	USD	4,636	4,749	0.00	UMBS MA0406 4.5% 01/05/2030	USD	25,157	25,090	0.00
UMBS 870770 6.5% 01/07/2036	USD	9,806	10,343	0.00	UMBS MA0948 5% 01/11/2031	USD	40,418	40,473	0.00
UMBS 888892 7.5% 01/11/2037	USD	28,679	30,357	0.00	UMBS QA9332 2.5% 01/05/2050	USD	2,938,142	2,496,869	0.06
UMBS 889519 5.5% 01/12/2035	USD	26,654	27,486	0.00	UMBS QB1061 3.5% 01/06/2050	USD	663,825	615,650	0.01
UMBS 889757 5% 01/02/2038	USD	17,983	18,060	0.00	UMBS QB1397 2.5% 01/07/2050	USD	11,155,450	9,384,851	0.21
UMBS 929560 7% 01/06/2038	USD	24,895	26,306	0.00	UMBS QD0369 3% 01/11/2051	USD	6,831,329	6,053,174	0.14
UMBS 945870 6.5% 01/08/2037	USD	20,052	21,187	0.00	UMBS RA2008 4% 01/01/2050	USD	2,240,997	2,130,799	0.05
UMBS 946338 7% 01/09/2037	USD	29,829	31,520	0.00	UMBS RA6228 2.5% 01/11/2051	USD	2,826,248	2,405,566	0.05
UMBS 960150 6% 01/11/2037	USD	6,560	6,840	0.00	UMBS RA7375 3% 01/05/2052	USD	5,575,109	4,907,612	0.11
UMBS 976871 6.5% 01/08/2036	USD	45,911	47,595	0.00	UMBS RA7683 5% 01/07/2052	USD	6,056,207	6,038,612	0.14
UMBS 995149 6.5% 01/10/2038	USD	38,490	40,062	0.00	UMBS RA8763 5% 01/03/2053	USD	6,556,647	6,512,231	0.15
UMBS 995505 8% 01/01/2038	USD	13,873	14,204	0.00	UMBS RA9259 5% 01/06/2053	USD	5,016,332	4,985,195	0.11
UMBS AA0922 6% 01/09/2036	USD	42,259	43,412	0.00	UMBS SD1189 5% 01/07/2052	USD	10,874,571	10,810,723	0.24
UMBS AA1019 6% 01/11/2036	USD	27,079	27,750	0.00	UMBS SD6743 4% 01/10/2052	USD	4,552,230	4,285,219	0.10
UMBS AB9551 3% 01/06/2043	USD	1,105,355	1,010,710	0.02	UMBS SD8089 2.5% 01/07/2050	USD	17,823,077	15,123,971	0.34
UMBS AC3407 5.5% 01/10/2039	USD	22,749	23,181	0.00	UMBS ZT2236 4% 01/06/2048	USD	2,520,055	2,399,742	0.05
UMBS AD0753 7% 01/01/2039	USD	29,701	31,384	0.00	United Airlines Pass Through Trust, Series 2024-1 'AA' 5.45% 15/08/2038	USD	2,269,485	2,314,909	0.05
UMBS AD0755 7% 01/06/2035	USD	1,413,693	1,494,122	0.03	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	293,015	293,030	0.01
UMBS BH4683 4% 01/06/2047	USD	632,032	603,210	0.01	United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,678,526	1,611,639	0.04
UMBS BH4684 4% 01/06/2047	USD	1,302,124	1,240,793	0.03	United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,216,621	2,121,837	0.05
UMBS BH4685 4% 01/06/2047	USD	1,295,241	1,250,433	0.03	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	918,930	888,566	0.02
UMBS BH7663 4% 01/10/2047	USD	2,411,420	2,318,746	0.05	United Airlines Pass-Through Trust, Series 2015-1 'AA' 3.45% 01/06/2029	USD	1,447,149	1,419,198	0.03
UMBS BK0319 4.5% 01/03/2049	USD	445,191	436,801	0.01	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	778,278	750,105	0.02
UMBS BK8753 4.5% 01/06/2049	USD	968,470	944,289	0.02	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,731,696	1,672,975	0.04
UMBS BK9929 4.5% 01/09/2048	USD	2,905,257	2,825,641	0.06	United Airlines Pass-Through Trust, Series 2019-2 'AA' 4.15% 25/02/2033	USD	1,027,042	1,000,466	0.02
UMBS BM1213 4% 01/04/2047	USD	2,795,179	2,679,968	0.06	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,647,421	1,505,987	0.03
UMBS BM3254 4% 01/01/2038	USD	1,475,325	1,433,126	0.03	University of Miami 4.063% 01/04/2052	USD	880,000	670,570	0.02
UMBS BM3566 4% 01/02/2038	USD	1,738,346	1,696,168	0.04	University of Southern California 3.226% 01/10/2120	USD	1,090,000	614,488	0.01
UMBS BM5430 5% 01/01/2049	USD	2,220,752	2,233,075	0.05	US Bancorp, FRN 5.083% 15/05/2031	USD	2,720,000	2,753,273	0.06
UMBS BN5899 5% 01/02/2049	USD	727,903	721,630	0.02	US Bancorp, FRN 5.836% 12/06/2034	USD	18,000,000	18,830,610	0.42
UMBS BN9169 4.5% 01/04/2049	USD	639,725	624,334	0.01	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	31,655	32,208	0.00
UMBS B02504 5% 01/08/2049	USD	498,685	503,014	0.01	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	2,901	2,917	0.00
UMBS B03950 5% 01/08/2049	USD	387,673	387,979	0.01	Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	2,874,000	2,832,312	0.06
UMBS B04199 5% 01/08/2049	USD	355,144	357,258	0.01	Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	317,015	0.01
UMBS B04200 5% 01/08/2049	USD	1,297,472	1,309,168	0.03	Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	855,000	866,319	0.02
UMBS B04201 5% 01/08/2049	USD	2,090,596	2,099,030	0.05	Vistra Operations Co. LLC, 144A 5.35% 31/01/2036	USD	1,505,000	1,479,255	0.03
UMBS B04202 5% 01/08/2049	USD	1,096,487	1,110,460	0.03	VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,431,291	0.03
UMBS B04203 5% 01/08/2049	USD	1,338,412	1,379,077	0.03	VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,287,690	0.12
UMBS B05594 4% 01/09/2049	USD	1,584,527	1,509,774	0.03	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	30,746	30,496	0.00
UMBS B05625 3.5% 01/08/2049	USD	4,691,946	4,421,304	0.10	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.27% 25/09/2033	USD	51,820	51,098	0.00
UMBS B06078 3.5% 01/10/2049	USD	1,120,396	1,033,148	0.02					
UMBS B06817 3.5% 01/10/2049	USD	1,136,505	1,049,307	0.02					
UMBS BQ1623 3% 01/08/2050	USD	2,909,198	2,555,286	0.06					
UMBS BU0070 2.5% 01/10/2051	USD	6,683,439	5,651,702	0.13					
UMBS BW9777 3% 01/06/2053	USD	3,656,321	3,206,425	0.07					
UMBS BX4382 5% 01/06/2053	USD	1,269,225	1,260,310	0.03					
UMBS BX4386 5% 01/06/2053	USD	3,385,957	3,360,365	0.08					
UMBS BX4395 5.5% 01/05/2053	USD	8,725,677	8,846,193	0.20					
UMBS BY4393 5.5% 01/06/2053	USD	2,920,619	2,957,462	0.07					
UMBS BY4714 5% 01/06/2053	USD	12,848,936	12,727,816	0.29					
UMBS BY4770 5.5% 01/07/2053	USD	8,962,935	9,086,708	0.20					
UMBS BY4776 5% 01/07/2053	USD	10,833,813	10,699,494	0.24					
UMBS BY7027 5% 01/08/2053	USD	8,984,691	8,880,528	0.20					
UMBS BY7101 5.5% 01/08/2053	USD	3,768,348	3,820,387	0.09					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	29,213	28,616	0.00	Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	80,300	80,935	0.00	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.12% 25/08/2033	USD	3,799	3,731	0.00	<i>Luxembourg</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	54,361	53,521	0.00	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	138,725,586	138,725,586	3.11
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	24,458	24,710	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.513% 25/10/2033	USD	56,118	52,614	0.00	<i>Total Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 5.044% 25/06/2033	USD	41,095	41,234	0.00	Total Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.59% 25/08/2033	USD	6,224	6,122	0.00	Total Investments				
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	48,554	45,069	0.00	Cash				
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	197,698	30,390	0.00					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	2,123,000	2,159,886	0.05	Other Assets/(Liabilities)				
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	2,069,000	2,057,997	0.05					
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	2,503,000	2,547,335	0.06	Total Net Assets				
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,357,122	0.05					
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	13,620,000	13,643,418	0.31					
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	6,071,000	6,240,495	0.14					
Wells Fargo & Co., FRN 4.96% 23/01/2037	USD	1,270,000	1,243,805	0.03					
Wynnton Funding Trust, 144A 5.251% 15/08/2035	USD	3,265,000	3,237,745	0.07					
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,008,331	0.02					
			2,249,818,975	50.35					
<i>Total Bonds</i>			2,596,668,447	58.11					
Total Transferable securities and money market instruments dealt in on another regulated market			2,596,668,447	58.11					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>United States of America</i>									
Jonah Energy ABS II LLC, Series 2025-1A, 144A 6.593% 10/12/2040*	USD	4,267,981	4,264,140	0.09					
Ygrene Energy Fund, Inc., 144A 8.5% 25/07/2045‡	USD	6,183,458	6,214,375	0.14					
			10,478,515	0.23					
<i>Total Bonds</i>			10,478,515	0.23					
Total Other transferable securities and money market instruments			10,478,515	0.23					

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
‡Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	84.59
Luxembourg	3.49
United Kingdom	2.07
France	1.78
Cayman Islands	1.21
Canada	1.04
Japan	0.98
Mexico	0.75
Netherlands	0.69
Ireland	0.60
Spain	0.58
Switzerland	0.43
Germany	0.41
Denmark	0.22
Belgium	0.22
Bermuda	0.12
Panama	0.11
Singapore	0.08
Supranational	0.08
Chile	0.07
Australia	0.06
Norway	0.06
Sweden	0.05
Poland	0.04
Jersey	0.04
Hong Kong	0.03
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/07/2054	USD	33,446,000	28,051,682	172,245	0.63
United States of America	UMBS, 5.50%, 25/07/2056	USD	74,985,000	75,384,180	390,392	1.68
Total To Be Announced Contracts Long Positions				103,435,862	562,637	2.31
Net To Be Announced Contracts				103,435,862	562,637	2.31

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,345,459	USD	925,103	05/08/2026	Barclays	1,641	-
CHF	48,692	USD	60,242	05/08/2026	Goldman Sachs	156	-
CHF	8,693	USD	10,780	05/08/2026	Morgan Stanley	3	-
EUR	6,529,393	USD	7,425,271	05/08/2026	BNP Paribas	25,904	-
EUR	509,278	USD	580,518	05/08/2026	HSBC	657	-
EUR	1,332,771,565	USD	1,519,884,696	05/08/2026	Morgan Stanley	1,039,834	0.03
GBP	15,594	USD	20,599	05/08/2026	BNP Paribas	14	-
GBP	25,648	USD	33,800	05/08/2026	Morgan Stanley	102	-
SGD	30,975	USD	23,941	05/08/2026	Barclays	40	-
USD	38,516	AUD	53,945	06/07/2026	Morgan Stanley	1,337	-
USD	2,917	AUD	4,195	05/08/2026	Barclays	27	-
USD	53,754	CHF	41,985	06/07/2026	Barclays	1,856	-
USD	66,703	CHF	52,818	06/07/2026	BNP Paribas	1,415	-
USD	60,381	CHF	48,017	06/07/2026	Goldman Sachs	1,027	-
USD	6,851	CHF	5,360	06/07/2026	Morgan Stanley	226	-
USD	1,986	CHF	1,600	05/08/2026	Barclays	1	-
USD	38,505	CHF	30,980	05/08/2026	Goldman Sachs	77	-
USD	98,059	CHF	78,950	05/08/2026	Standard Chartered	128	-
USD	43,265,868	EUR	37,197,436	06/07/2026	BNP Paribas	872,544	0.02
USD	5,999	EUR	5,156	06/07/2026	Deutsche Bank	122	-
USD	26,314,233	EUR	22,769,374	06/07/2026	HSBC	364,341	0.01
USD	13,044,447	EUR	11,303,963	06/07/2026	Morgan Stanley	161,502	-
USD	82,979,058	EUR	71,230,418	06/07/2026	Standard Chartered	1,798,890	0.04
USD	1,098	EUR	961	05/08/2026	Barclays	1	-
USD	444,559	EUR	388,829	05/08/2026	BNP Paribas	837	-
USD	4,741,436	EUR	4,139,976	05/08/2026	Goldman Sachs	17,002	-
USD	564,874	EUR	494,059	05/08/2026	Morgan Stanley	1,066	-
USD	6,974,860	GBP	5,266,968	06/07/2026	HSBC	12,745	-
USD	21,598	GBP	16,304	05/08/2026	Barclays	47	-
USD	6,126	GBP	4,635	05/08/2026	HSBC	-	-
USD	3,223,226	JPY	522,418,207	06/07/2026	Barclays	7,343	-
USD	26,991	JPY	4,316,642	06/07/2026	HSBC	419	-
USD	33,427	JPY	5,338,206	06/07/2026	Morgan Stanley	567	-
USD	59,669	JPY	9,620,446	05/08/2026	Morgan Stanley	298	-
USD	4,930,400	SGD	6,379,800	06/07/2026	Goldman Sachs	2,189	-
USD	117,629	SGD	150,648	06/07/2026	HSBC	1,257	-
USD	24,480	SGD	31,512	06/07/2026	Morgan Stanley	138	-
USD	15,288	SGD	19,736	05/08/2026	Goldman Sachs	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,315,762	0.10

AUD	4,685	USD	3,306	06/07/2026	Barclays	(77)	-
AUD	4,657	USD	3,314	06/07/2026	Goldman Sachs	(104)	-
AUD	11,154	USD	7,985	06/07/2026	HSBC	(298)	-
AUD	1,371,515	USD	980,629	06/07/2026	Merrill Lynch	(35,378)	-
AUD	7,392	USD	5,261	06/07/2026	Morgan Stanley	(166)	-
AUD	4,074	USD	2,807	05/08/2026	Morgan Stanley	(1)	-
AUD	6,652	USD	4,583	05/08/2026	State Street	(1)	-
CHF	78,950	USD	97,685	01/07/2026	Standard Chartered	(138)	-
CHF	1,600	USD	1,979	02/07/2026	Barclays	(2)	-
CHF	39,060	USD	49,665	06/07/2026	Barclays	(1,384)	-
CHF	1,185	USD	1,493	06/07/2026	BNP Paribas	(28)	-
CHF	9,725,712	USD	12,445,222	06/07/2026	Citibank	(423,305)	(0.01)
CHF	91,661	USD	115,966	06/07/2026	HSBC	(2,665)	-
CHF	146,385	USD	186,506	06/07/2026	Morgan Stanley	(5,561)	-
CHF	64,200	USD	79,707	05/08/2026	Barclays	(72)	-
EUR	388,829	USD	443,921	01/07/2026	BNP Paribas	(850)	-
EUR	494,059	USD	564,091	02/07/2026	Morgan Stanley	(1,110)	-
EUR	5,179,577	USD	6,015,751	06/07/2026	BNP Paribas	(112,670)	-
EUR	11,856,368	USD	13,820,885	06/07/2026	Goldman Sachs	(308,372)	(0.01)
EUR	1,458,018,591	USD	1,699,351,163	06/07/2026	HSBC	(37,670,688)	(0.85)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	192,332	USD	224,383	06/07/2026	Morgan Stanley	(5,185)	-
EUR	31,044	USD	36,155	06/07/2026	Standard Chartered	(774)	-
EUR	3,989,967	USD	4,554,464	05/08/2026	HSBC	(1,217)	-
GBP	4,635	USD	6,126	01/07/2026	HSBC	-	-
GBP	42,270	USD	56,954	06/07/2026	Citibank	(1,080)	-
GBP	11,137	USD	14,972	06/07/2026	HSBC	(251)	-
GBP	17,656	USD	23,675	06/07/2026	Merrill Lynch	(337)	-
GBP	21,449	USD	28,776	06/07/2026	Morgan Stanley	(424)	-
GBP	5,174,457	USD	6,940,282	06/07/2026	Standard Chartered	(100,452)	-
GBP	5,266,968	USD	6,974,727	05/08/2026	HSBC	(12,735)	-
JPY	1,815,979	USD	11,346	06/07/2026	Barclays	(168)	-
JPY	1,755,464	USD	11,044	06/07/2026	BNP Paribas	(237)	-
JPY	1,823,347	USD	11,406	06/07/2026	Goldman Sachs	(182)	-
JPY	525,041,529	USD	3,305,492	06/07/2026	HSBC	(73,461)	-
JPY	1,636,736	USD	10,261	06/07/2026	Morgan Stanley	(185)	-
JPY	526,505,790	USD	3,256,221	05/08/2026	Barclays	(6,974)	-
SGD	22,480	USD	17,555	06/07/2026	Barclays	(190)	-
SGD	52,430	USD	41,137	06/07/2026	Goldman Sachs	(636)	-
SGD	21,714	USD	17,015	06/07/2026	Merrill Lynch	(242)	-
SGD	37,130	USD	29,020	06/07/2026	Morgan Stanley	(338)	-
SGD	6,428,206	USD	5,041,839	06/07/2026	Standard Chartered	(76,235)	-
SGD	6,379,800	USD	4,940,702	05/08/2026	Goldman Sachs	(1,451)	-
SGD	18,881	USD	14,623	05/08/2026	Merrill Lynch	(5)	-
USD	925,610	AUD	1,345,459	06/07/2026	Barclays	(1,683)	-
USD	1,518,026,812	EUR	1,332,771,565	06/07/2026	Morgan Stanley	(911,629)	(0.02)
USD	642,401	EUR	565,014	05/08/2026	Morgan Stanley	(2,378)	-
USD	4,441	GBP	3,376	05/08/2026	Barclays	(22)	-
USD	1,101	SGD	1,422	05/08/2026	BNP Paribas	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,761,341)	(0.89)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(35,445,579)	(0.79)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2026	762	USD	81,626,274	395,219	0.01
US Long Bond, 21/09/2026	367	USD	41,774,922	1,359,078	0.03
US Ultra Bond, 21/09/2026	1,309	USD	152,518,953	4,204,984	0.09
Total Unrealised Gain on Financial Futures Contracts				5,959,281	0.13
US 2 Year Note, 30/09/2026	1,822	USD	375,638,039	(149,868)	-
US 10 Year Note, 21/09/2026	(1,385)	USD	(152,382,461)	(1,443,953)	(0.03)
US 10 Year Ultra Bond, 21/09/2026	(1,681)	USD	(189,388,289)	(3,019,664)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(4,613,485)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				1,345,796	0.03

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Carnival Corp. Ltd., 144A 5.875% 15/06/2031	USD	20,000	20,374	0.02
<i>Bonds</i>					Carnival Corp. Ltd., 144A 5.75% 01/08/2032	USD	296,000	299,496	0.26
<i>Ireland</i>					Carnival Corp. Ltd., 144A 6.125% 15/02/2033	USD	200,000	202,416	0.17
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	82,000	78,383	0.07	NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	101,000	98,001	0.08
			78,383	0.07	Transocean International Ltd., 144A 8.25% 15/05/2029	USD	183,000	189,028	0.16
<i>United States of America</i>					Transocean International Ltd., 144A 8.75% 15/02/2030	USD	50,400	52,409	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	75,000	75,624	0.06	Valaris Ltd., 144A 8.375% 30/04/2030	USD	34,000	35,346	0.03
ATI, Inc. 4.875% 01/10/2029	USD	140,000	138,788	0.12	Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	201,000	201,401	0.17
ATI, Inc. 7.25% 15/08/2030	USD	116,000	120,447	0.10				1,370,791	1.18
ATI, Inc. 5.125% 01/10/2031	USD	77,000	76,464	0.07	<i>Canada</i>				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,263	0.01	1011778 BC, 144A 6.125% 15/06/2029	USD	10,000	10,158	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,123	0.06	1011778 BC, 144A 4% 15/10/2030	USD	220,000	207,899	0.18
Celanese US Holdings LLC 7% 15/02/2031	USD	73,000	75,179	0.06	1261229 BC Ltd., 144A 10% 15/04/2032	USD	537,000	545,202	0.47
Celanese US Holdings LLC 7.375% 15/02/2034	USD	323,000	333,743	0.29	Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	50,000	51,437	0.04
Embarq LLC 7.995% 01/06/2036	USD	161,000	46,690	0.04	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	284,000	263,232	0.23
Encompass Health Corp. 4.5% 01/02/2028	USD	268,000	266,223	0.23	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	529,000	400,400	0.34
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	205,772	0.18	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	314,000	203,737	0.18
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	200,000	202,632	0.17	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	104,302	0.09
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	63,000	63,441	0.05	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	162,000	171,383	0.15
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	213,384	0.18	Bombardier, Inc., 144A 7.25% 01/07/2031	USD	114,000	119,502	0.10
Ford Motor Credit Co. LLC 6.467% 22/05/2036	USD	200,000	204,023	0.18	Bombardier, Inc., 144A 7% 01/06/2032	USD	108,000	111,904	0.10
Genesis Energy LP 8.875% 15/04/2030	USD	111,000	116,133	0.10	Bombardier, Inc., 144A 6.75% 15/06/2033	USD	73,000	75,756	0.06
Genesis Energy LP 7.875% 15/05/2032	USD	49,000	50,551	0.04	Garda World Security Corp., 144A 6% 01/06/2029	USD	318,000	313,375	0.27
Genesis Energy LP 6.75% 15/03/2034	USD	73,000	72,357	0.06	Garda World Security Corp., 144A 6.5% 15/01/2031	USD	93,000	94,295	0.08
MGM Resorts International 5.5% 15/04/2027	USD	228,000	228,568	0.20	Garda World Security Corp., 144A 8.25% 01/08/2032	USD	172,000	176,195	0.15
MGM Resorts International 6.125% 15/09/2029	USD	259,000	261,974	0.23	Garda World Security Corp., 144A 8.375% 15/11/2032	USD	88,000	90,116	0.08
MGM Resorts International 6.5% 15/04/2032	USD	154,000	154,135	0.13	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	196,000	191,522	0.16
NRG Energy, Inc. 5.75% 15/01/2028	USD	63,000	63,053	0.05	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	455,000	447,470	0.39
NuStar Logistics LP 5.625% 28/04/2027	USD	160,000	160,456	0.14	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	231,000	237,983	0.20
NuStar Logistics LP 6.375% 01/10/2030	USD	286,000	296,100	0.25	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	76,065	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	95,000	96,496	0.08	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	239,000	239,219	0.21
OneMain Finance Corp. 4% 15/09/2030	USD	120,000	110,874	0.10	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	89,000	92,051	0.08
PG&E Corp. 5% 01/07/2028	USD	153,000	152,087	0.13	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	168,000	176,737	0.15
Service Corp. International 3.375% 15/08/2030	USD	412,000	382,071	0.33	NOVA Chemicals Corp., 144A 7% 01/12/2031	USD	25,000	26,292	0.02
Service Corp. International 4% 15/05/2031	USD	13,000	12,276	0.01	Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	244,373	0.21
SM Energy Co. 6.625% 15/01/2027	USD	587,000	589,738	0.51				4,670,605	4.02
United Rentals North America, Inc. 4.875% 15/01/2028	USD	370,000	368,732	0.32	<i>France</i>				
US Treasury 4% 30/04/2032	USD	600,000	593,215	0.51	Altice France SA, 144A 9.5% 01/11/2029	USD	160,823	163,328	0.14
US Treasury 4.125% 30/04/2033	USD	300,000	297,492	0.26	Altice France SA, 144A 6.5% 15/04/2032	USD	319,878	308,742	0.26
US Treasury 4.25% 15/05/2035	USD	500,000	495,713	0.43	Altice France SA, 144A 6.875% 15/07/2032	USD	115,000	111,444	0.10
Whirlpool Corp. 6.5% 15/06/2033	USD	12,000	10,427	0.01				583,514	0.50
			6,611,244	5.69	<i>Japan</i>				
					Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	200,000	206,530	0.18
<i>Total Bonds</i>			6,689,627	5.76				206,530	0.18
<i>Equities</i>					<i>Jersey</i>				
<i>United States of America</i>					Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	128,000	130,394	0.11
Clear Channel Outdoor Holdings, Inc.	USD	41,273	99,261	0.08	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	337,000	352,606	0.31
Gulfport Energy Corp.	USD	379	64,597	0.06	Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	137,000	141,420	0.12
iHeartMedia, Inc. 'A'	USD	8,344	37,423	0.03				624,420	0.54
National CineMedia, Inc.	USD	9,487	36,335	0.03					
			237,616	0.20					
<i>Total Equities</i>			237,616	0.20					
Total Transferable securities and money market instruments admitted to an official exchange listing			6,927,243	5.96					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Bermuda</i>									
Carnival Corp. Ltd., 144A 4% 01/08/2028	USD	55,000	54,044	0.05					
Carnival Corp. Ltd., 144A 7% 15/08/2029	USD	59,000	61,235	0.05					
Carnival Corp. Ltd., 144A 5.75% 15/03/2030	USD	155,000	157,041	0.14					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Liberia</i>					Aethon United BR LP, 144A 7.5% 01/10/2029				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	119,000	120,326	0.10	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	51,000	53,049	0.05
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	215,000	219,777	0.19	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	247,000	248,417	0.21
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	145,000	147,214	0.13	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	174,000	171,480	0.15
			487,317	0.42	Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	452,000	430,205	0.37
<i>Luxembourg</i>					Albertsons Cos., Inc., 144A 5.625% 31/03/2032	USD	38,000	37,181	0.03
Altice France Lux 3, 144A 10% 15/01/2033	USD	107,000	105,352	0.09	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	185,000	179,243	0.15
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	206,000	220,499	0.19	Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	571,000	575,622	0.50
Ardagh Group SA, FRN, 144A 11% 01/12/2030	USD	207,150	196,922	0.17	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	44,000	43,873	0.04
Trinseo Luxco Finance SPV SARL, 144A 7.731% 03/05/2029	USD	359,698	935	0.00	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	22,000	21,646	0.02
			523,708	0.45	AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	111,000	113,540	0.10
<i>Netherlands</i>					AmeriGas Partners LP, 144A 6.875% 01/06/2031	USD	88,000	94,435	0.08
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	250,000	257,701	0.22	Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	85,000	86,041	0.07
			257,701	0.22	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	90,000	90,340	0.08
<i>Singapore</i>					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	269,000	269,456	0.23
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	128,000	133,989	0.12	Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	297,000	296,304	0.26
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	26,000	27,175	0.02	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	145,000	143,597	0.12
			161,164	0.14	Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	349,000	337,505	0.29
<i>Spain</i>					AP Core Holdings II LLC, 144A 11% 15/05/2031	USD	118,000	127,370	0.11
Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	196,503	0.17	APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	93,000	97,263	0.08
			196,503	0.17	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	176,000	168,527	0.15
<i>Supranational</i>					APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031	USD	131,000	128,759	0.11
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	393,488	0.34	Aramark Services, Inc., 144A 5% 01/02/2028	USD	179,000	179,575	0.15
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	603,744	605,209	0.52	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	460,000	458,884	0.40
Clarios Global LP, 144A 6.75% 15/05/2028	USD	228,000	231,767	0.20	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	118,000	115,840	0.10
Clarios Global LP, 144A 6.75% 15/02/2030	USD	216,000	222,578	0.19	Archrock Partners LP, 144A 6.625% 01/09/2032	USD	79,000	77,699	0.07
Clarios Global LP, 144A 6.75% 15/09/2032	USD	153,000	155,945	0.14	Archrock Services LP, 144A 6% 01/02/2034	USD	110,000	100,871	0.09
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	210,590	0.18	Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	99,000	38,698	0.03
Cyprium Corp., 144A 6.125% 15/04/2031	USD	96,000	96,288	0.08	Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	329,000	325,728	0.28
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	284,000	257,961	0.22	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	59,000	57,396	0.05
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	81,000	82,315	0.07	Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	90,000	91,323	0.08
			2,256,141	1.94	Asurion LLC, 144A 8% 31/12/2032	USD	138,000	139,592	0.12
<i>United Kingdom</i>					AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	155,000	156,436	0.13
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	387,449	0.34	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	360,000	345,776	0.30
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	187,942	0.16	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	552,000	546,802	0.47
			575,391	0.50	Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	130,000	130,614	0.11
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	133,000	131,075	0.11
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	140,000	139,384	0.12	Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	228,000	223,655	0.19
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	63,000	61,996	0.05	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	259,000	266,956	0.23
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	34,000	35,060	0.03	Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	30,000	30,260	0.03
Accendra Health, Inc., 144A 9% 15/06/2032	USD	452,271	422,588	0.36	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	146,000	147,938	0.13
Accendra Health, Inc., 144A 9.75% 15/06/2033	USD	158,970	114,920	0.10	Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	508,000	486,151	0.42
Accendra Health, Inc. (Callable), 144A 9.75% 15/06/2033	USD	129,799	93,832	0.08	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	24,000	24,537	0.02
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	315,000	293,223	0.25	Black Pearl Compute LLC, 144A 6.125% 15/02/2031	USD	225,000	225,479	0.19
Acushnet Co., 144A 5.625% 01/12/2033	USD	24,000	23,940	0.02	Block, Inc., 144A 5.625% 15/08/2030	USD	137,000	138,708	0.12
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	321,000	307,554	0.26	Block, Inc., 144A 6% 15/08/2033	USD	58,000	58,143	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	310,112	0.27	Block, Inc. 6.5% 15/05/2032	USD	46,000	46,298	0.04
Advanced Drainage Systems, Inc., 144A 5.375% 01/03/2034	USD	36,000	35,270	0.03		USD	300,000	306,646	0.26
AECOM, 144A 6% 01/08/2033	USD	138,000	138,142	0.12					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	96,000	98,458	0.08	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	225,000	223,437	0.19
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	56,000	57,806	0.05	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	84,260	0.07
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	257,000	253,210	0.22	Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	90,000	90,900	0.08
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	66,000	67,417	0.06	Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	50,000	49,976	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	300,000	296,983	0.26	Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	280,000	271,518	0.23
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	57,000	59,044	0.05	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	49,670	0.04
Buckeye Partners LP 3.95% 01/12/2026	USD	224,000	222,643	0.19	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	133,000	136,279	0.12
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	5,000	4,910	0.00	CNX Resources Corp., 144A 5.875% 01/03/2034	USD	73,000	71,033	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	195,000	181,724	0.16	Coherent Corp., 144A 5% 15/12/2029	USD	488,000	480,656	0.41
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	281,000	284,938	0.25	Commercial Metals Co., 144A 5.75% 15/11/2033	USD	108,000	107,499	0.09
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	115,000	116,266	0.10	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	75,000	74,301	0.06
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	73,000	74,510	0.06	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	81,000	72,602	0.06
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	155,000	155,853	0.13	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	503,000	474,440	0.41
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	319,000	310,759	0.27	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	152,000	139,901	0.12
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	41,000	41,023	0.04	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	115,000	124,062	0.11
Caturus Energy LLC, 144A 7.125% 15/05/2031	USD	53,000	52,466	0.05	Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	77,000	81,206	0.07
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,089,000	1,985,400	1.71	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	278,000	273,487	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	821,000	765,880	0.66	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	205,000	193,289	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	947,000	858,107	0.74	Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	53,000	55,018	0.05
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	123,000	124,020	0.11	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	210,000	177,638	0.15
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	695,000	624,881	0.54	Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	223,000	223,424	0.19
CCO Holdings LLC, 144A 7% 01/02/2033	USD	128,000	126,276	0.11	Cooper-Standard Automotive, Inc., 144A 9.25% 01/03/2031	USD	573,000	579,171	0.50
CCO Holdings LLC 4.5% 01/05/2032	USD	617,000	547,546	0.47	Core & Main LP, 144A 6% 01/07/2034	USD	59,000	59,282	0.05
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	279,000	141,314	0.12	CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	176,000	176,574	0.15
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	456,148	0.39	CoreWeave, Inc., 144A 9% 01/02/2031	USD	224,000	221,480	0.19
Charlotte Buyer, Inc., 144A 8% 30/06/2031	USD	39,000	39,566	0.03	CoreWeave, Inc., 144A 9.625% 15/07/2032	USD	50,000	49,269	0.04
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	269,000	278,072	0.24	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	225,000	227,109	0.20
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,252	0.02	Crescent Energy Finance LLC, 144A 7.875% 15/04/2032	USD	270,000	273,502	0.24
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	398,000	398,729	0.34	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	180,000	178,981	0.15
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	10,000	9,557	0.01	Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	121,000	124,420	0.11
Chemours Co. (The), 144A 8% 15/01/2033	USD	117,000	118,517	0.10	CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	200,000	122,469	0.11
Chemours Co. (The), 144A 7.875% 15/03/2034	USD	105,000	105,607	0.09	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	273,633	0.24
Chord Energy Corp., 144A 6% 01/10/2030	USD	276,000	277,358	0.24	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	100,466	0.09
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	98,000	99,624	0.09	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	539,000	316,950	0.27
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	88,000	87,192	0.08	CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	228,775	0.20
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	202,000	201,988	0.17	DaVita, Inc., 144A 4.625% 01/06/2030	USD	190,000	184,116	0.16
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	160,000	159,695	0.14	DaVita, Inc., 144A 3.75% 15/02/2031	USD	457,000	423,664	0.36
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	54,000	55,762	0.05	DaVita, Inc., 144A 6.875% 01/09/2032	USD	104,000	107,290	0.09
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	97,000	101,192	0.09	Dexco Global, Inc., 144A 7.5% 15/04/2032	USD	346,080	294,935	0.25
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,116	0.09	Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	136,000	142,095	0.12
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	145,000	139,858	0.12	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	52,000	51,892	0.04
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	214,000	191,654	0.17	Discovery Communications LLC 5% 20/09/2037	USD	45,000	35,269	0.03
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	25,000	25,366	0.02	Discovery Global Holdings, Inc. 4.279% 15/03/2032	USD	214,000	193,227	0.17
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	112,000	112,889	0.10	Discovery Global Holdings, Inc. 5.05% 15/03/2042	USD	120,000	88,417	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	389,000	390,610	0.34	DISH DBS Corp., 144A 5.25% 01/12/2026§	USD	725,000	721,342	0.62
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	419,000	434,265	0.37	DISH DBS Corp., 144A 5.75% 01/12/2028§	USD	155,000	150,473	0.13
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	210,000	221,053	0.19	DISH DBS Corp. 7.75% 01/07/2026§	USD	721,000	721,000	0.62
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	149,000	144,427	0.12	DISH Network Corp., 144A 11.75% 15/11/2027	USD	646,000	664,206	0.57
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	161,000	162,871	0.14	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	287,193	0.25
					EchoStar Corp. 10.75% 30/11/2029	USD	100,000	108,102	0.09
					EchoStar Corp. 6.75% 30/11/2030	USD	240,043	244,377	0.21

JPMorgan Funds - US High Yield Plus Bond Fund

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edged Compute LLC, 144A 7.5% 30/04/2031	USD	151,000	147,413	0.13	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	102,000	100,458	0.09
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	295,000	294,678	0.25	Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	5,000	4,841	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	247,000	238,884	0.21	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	93,000	90,026	0.08
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	319,167	0.27	Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	79,000	79,995	0.07
ELK Grove Village Property LLC, 144A 7.5% 15/06/2031	USD	31,000	31,326	0.03	Hilton Domestic Operating Co., Inc., 144A 5.5% 15/09/2031	USD	78,000	78,191	0.07
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	66,000	61,288	0.05	Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	74,000	75,266	0.06
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	775,000	792,354	0.68	Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	379,000	382,455	0.33
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	165,000	170,993	0.15	Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	200,000	200,825	0.17
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	56,000	59,148	0.05	Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	38,000	37,711	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	511,000	494,802	0.43	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	26,000	25,850	0.02
Energizer Holdings, Inc., 144A 6% 15/09/2033	USD	12,000	11,559	0.01	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	213,000	220,269	0.19
Enpro, Inc., 144A 6.125% 01/06/2033	USD	50,000	50,829	0.04	Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	131,000	132,238	0.11
Entegris, Inc., 144A 4.375% 15/04/2028	USD	90,000	88,653	0.08	iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	967,863	937,975	0.81
Entegris, Inc., 144A 4.75% 15/04/2029	USD	336,000	331,787	0.29	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	483,031	418,063	0.36
Entegris, Inc., 144A 3.625% 01/05/2029	USD	31,000	29,654	0.03	ILFC E-Capital Trust I, FRN, 144A 6.48% 21/12/2065	USD	175,000	150,070	0.13
Entegris, Inc., 144A 5.95% 15/06/2030	USD	264,000	267,042	0.23	Infinity Natural Resources LLC, 144A 7.625% 01/04/2031	USD	84,000	83,388	0.07
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	353,000	359,754	0.31	Ingram Micro, Inc., 144A 4.75% 15/05/2029	USD	623,000	612,274	0.53
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	42,000	43,617	0.04	Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	43,755	0.04
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	76,000	77,882	0.07	Installed Building Products, Inc., 144A 5.625% 01/02/2034	USD	50,000	49,365	0.04
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	100,557	0.09	ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	200,000	144,811	0.12
Esab Corp., 144A 5.625% 01/04/2031	USD	60,000	59,927	0.05	IQVIA, Inc., 144A 5% 15/10/2026	USD	610,000	610,128	0.53
Expand Energy Corp. 5.375% 01/02/2029	USD	61,000	61,007	0.05	IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	199,975	0.17
Fair Isaac Corp., 144A 6% 15/05/2033	USD	94,000	92,683	0.08	IQVIA, Inc., 144A 6.25% 01/06/2032	USD	275,000	280,434	0.24
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	320,014	0.28	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	503,000	495,329	0.43
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	102,000	105,156	0.09	Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	16,000	16,155	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	233,000	219,561	0.19	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	380,000	304,383	0.26
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	44,034	0.04	JELD-WEN, Inc., 144A 7% 01/09/2032	USD	126,000	73,571	0.06
GCI LLC, 144A 4.75% 15/10/2028	USD	422,000	402,638	0.35	JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	55,000	55,306	0.05
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	292,000	291,907	0.25	JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	82,000	82,784	0.07
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	161,000	168,850	0.15	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	56,000	56,937	0.05
Global Infrastructure Solutions, Inc., 144A 6.375% 15/07/2034	USD	84,000	84,623	0.07	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	132,000	132,840	0.11
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	119,000	123,262	0.11	Knife River Corp., 144A 7.75% 01/05/2031	USD	180,000	187,178	0.16
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	56,000	57,403	0.05	Kodiak Gas Services LLC, 144A 5.875% 01/04/2031	USD	50,000	50,088	0.04
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	24,000	23,199	0.02	Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	85,000	86,113	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	102,000	92,034	0.08	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	159,000	152,598	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	331,000	294,277	0.25	Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	241,000	247,744	0.21
Goodyear Tire & Rubber Co. (The) 8.875% 15/07/2032	USD	50,000	50,489	0.04	Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	262,645	270,765	0.23
Granite Construction, Inc., 144A 6.375% 15/06/2034	USD	59,000	60,161	0.05	Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	50,000	49,511	0.04
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	298,000	315,488	0.27	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	297,000	281,771	0.24
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	149,000	107,657	0.09	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	511,000	511,420	0.44
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	352,000	234,213	0.20	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	716,000	713,815	0.61
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	379,000	373,076	0.32	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	118,000	115,645	0.10
Griffon Corp. 5.75% 01/03/2028	USD	345,000	345,340	0.30	Lsf12 Helix Parent LLC, 144A 7.125% 01/02/2033	USD	68,000	66,046	0.06
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	76,000	77,036	0.07	Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	217,426	0.19
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	132,000	134,666	0.12	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	503,000	503,204	0.43
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	107,000	110,870	0.10	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	38,610	0.03
Harvest Midstream I LP, 144A 6.75% 15/05/2034	USD	47,000	47,564	0.04	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,908	0.01
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	148,000	151,236	0.13	Masterbrand, Inc., 144A 7% 15/07/2032	USD	216,000	218,879	0.19
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	87,000	90,002	0.08	Matador Resources Co., 144A 6.5% 15/04/2032	USD	121,000	121,981	0.11
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	107,000	97,897	0.08					
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	360,000	293,056	0.25					
Hertz Corp. (The), 144A 5% 01/12/2029	USD	414,000	125,091	0.11					
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	310,000	309,754	0.27					
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	114,000	116,347	0.10					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Matador Resources Co., 144A 6% 15/04/2034	USD	72,000	70,216	0.06	Outfront Media Capital LLC, 144A 6% 15/06/2034	USD	48,000	48,046	0.04
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	758,000	775,461	0.67	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	350,000	339,928	0.29
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	360,000	355,097	0.31	Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	70,000	70,875	0.06
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	208,000	212,785	0.18	Performance Food Group, Inc., 144A 5.625% 01/03/2034	USD	84,000	82,353	0.07
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	371,000	368,810	0.32	Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	267,000	281,670	0.24
Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031	USD	390,000	390,738	0.34	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	140,000	144,913	0.12
Midcontinent Communications, 144A 8% 15/08/2032	USD	189,000	166,976	0.14	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	131,000	133,862	0.12
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	139,000	141,030	0.12	Petco Health & Wellness Co., Inc., 144A 8.25% 01/02/2031	USD	243,000	244,620	0.21
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	70,000	70,552	0.06	PetSmart LLC, 144A 7.5% 15/09/2032	USD	252,000	251,883	0.22
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	211,000	209,302	0.18	Photo Holdings LLC, 144A 12% 01/07/2031	USD	238,000	244,728	0.21
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	286,000	269,020	0.23	Pioneer Opco LLC, 144A 7% 15/05/2033	USD	73,000	74,431	0.06
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	98,000	99,785	0.09	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	109,000	94,459	0.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	95,000	97,207	0.08	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	34,000	32,877	0.03
Multi-Color Corp., FRN, 144A 8.5% 11/05/2033	USD	70,754	62,913	0.05	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	233,000	236,345	0.20
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	319,000	339,974	0.29	PR RNO Property Owner 1 LLC, 144A 6.5% 01/05/2031	USD	748,000	746,095	0.64
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	296,000	288,646	0.25	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	113,000	117,701	0.10
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	93,000	94,871	0.08	Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	372,000	373,566	0.32
Neptune Bidco US, Inc., 144A 9.5% 15/02/2033	USD	112,000	113,492	0.10	Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	99,000	99,819	0.09
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	70,698	0.06	Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	55,000	55,954	0.05
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	113,000	118,099	0.10	Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	605,000	617,602	0.53
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	32,360	0.03	QXO Building Products, Inc., 144A 6.5% 15/07/2031	USD	135,000	137,610	0.12
Newell Brands, Inc. 6.625% 15/09/2029	USD	92,000	93,736	0.08	QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	208,000	214,808	0.19
Newell Brands, Inc. 6.375% 15/05/2030	USD	160,000	162,389	0.14	QXO Building Products, Inc., 144A 6.875% 15/07/2034	USD	158,000	162,110	0.14
Newell Brands, Inc. 6.625% 15/05/2032	USD	30,000	30,403	0.03	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	149,103	148,171	0.13
Newell Brands, Inc., STEP 7.375% 01/04/2036	USD	40,000	40,464	0.04	Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	287,000	299,212	0.26
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	405,000	397,105	0.34	Range Resources Corp., 144A 4.75% 15/02/2030	USD	97,000	94,995	0.08
Nexstar Media, Inc., 144A 6.5% 15/09/2033	USD	716,000	715,809	0.62	Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	172,000	168,066	0.14
Nexstar Media, Inc., 144A 7.25% 15/04/2034	USD	481,000	480,456	0.41	RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	38,000	38,560	0.03
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	132,000	136,601	0.12	RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,187	0.03
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	143,000	148,936	0.13	Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	140,000	140,636	0.12
Noble Finance II LLC, 144A 8% 15/04/2030	USD	82,000	84,921	0.07	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	13,000	13,281	0.01
Noble Finance II LLC, 144A 6.25% 15/06/2034	USD	83,000	81,183	0.07	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	521,000	511,410	0.44
Novelis Corp., 144A 4.75% 30/01/2030	USD	246,000	237,878	0.21	RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	300,000	307,647	0.27
Novelis Corp., 144A 6.875% 30/01/2030	USD	24,000	24,649	0.02	RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	29,810	0.03
Novelis Corp., 144A 3.875% 15/08/2031	USD	97,000	88,293	0.08	RHP Hotel Properties LP, REIT, 144A 5.75% 15/03/2034	USD	50,000	49,494	0.04
Novelis Corp., 144A 6.375% 15/08/2033	USD	69,000	69,544	0.06	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	252,000	264,017	0.23
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	248,000	236,827	0.20	Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	38,000	38,510	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	382,000	381,341	0.33	Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	15,000	15,326	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	134,000	134,583	0.12	Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	193,000	196,187	0.17
NRG Energy, Inc., 144A 7% 15/03/2033	USD	55,000	59,709	0.05	Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	264,000	274,152	0.24
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	129,000	127,961	0.11	Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	104,000	105,843	0.09
NRG Energy, Inc., 144A 5.875% 15/05/2034	USD	115,000	114,461	0.10	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	261,000	251,156	0.22
NRG Energy, Inc., 144A 6% 15/01/2036	USD	130,000	129,484	0.11	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	19,805	0.02
NRG Energy, Inc., 144A 6.125% 15/05/2036	USD	29,000	29,022	0.03	Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	85,000	83,941	0.07
OAK-Eagle Acquireco, Inc., 144A 7.25% 01/07/2033	USD	98,000	102,342	0.09	Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	81,000	83,318	0.07
OAK-Eagle Acquireco, Inc., 144A 8.75% 01/07/2034	USD	109,000	115,873	0.10	Science Applications International Corp., 144A 5.875% 01/11/2033	USD	65,000	64,061	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	280,877	0.24	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	286,000	281,015	0.24
Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	262,254	0.23					
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	395,957	0.34					
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	23,000	22,424	0.02					
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	47,558	0.04					
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	259,000	270,139	0.23					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	250,000	235,070	0.20	Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	278,000	281,350	0.24
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	403,000	377,685	0.33	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	733,000	733,102	0.63
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	113,000	105,968	0.09	Tenet Healthcare Corp. 6.125% 15/06/2030	USD	282,000	284,346	0.25
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	138,000	138,497	0.12	Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,075,000	1,101,222	0.95
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	533,401	533,401	0.46	Terex Corp., 144A 5% 15/05/2029	USD	293,000	290,645	0.25
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,467	0.06	Terex Corp., 144A 6.25% 15/10/2032	USD	154,000	155,996	0.13
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	130,000	134,076	0.12	TopBuild Corp., 144A 5.625% 31/01/2034	USD	85,000	86,143	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	917,000	893,124	0.77	TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	212,095	0.18
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	590,000	588,489	0.51	TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	99,785	0.09
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	76,000	71,400	0.06	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	126,917	0.11
Sirius XM Radio LLC, 144A 5.875% 15/04/2032	USD	135,000	133,323	0.11	United Airlines Holdings, Inc. 4.875% 01/03/2029	USD	100,000	99,320	0.09
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	142,000	141,025	0.12	United Airlines Holdings, Inc. 5.375% 01/03/2031	USD	68,000	67,609	0.06
Six Flags Entertainment Corp., 144A 8.625% 15/01/2032	USD	258,000	265,562	0.23	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	15,000	14,802	0.01
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	521,000	527,935	0.45	United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	71,000	69,973	0.06
SM Energy Co., 144A 8.625% 01/11/2030	USD	119,000	124,972	0.11	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	510,000	524,069	0.45
SM Energy Co., 144A 8.75% 01/07/2031	USD	495,000	516,847	0.45	United States Steel Corp. 6.875% 01/03/2029	USD	9,000	9,021	0.01
SM Energy Co., 144A 9.625% 15/06/2033	USD	68,000	74,539	0.06	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	174,000	174,565	0.15
SM Energy Co., 144A 6.625% 15/04/2034	USD	103,000	101,418	0.09	Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	37,000	37,157	0.03
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	250,000	264,379	0.23	Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	130,000	132,118	0.11
Snap, Inc., 144A 6.875% 01/03/2033	USD	64,000	62,394	0.05	Univision Communications, Inc., 144A 8.875% 15/04/2033	USD	80,000	78,703	0.07
Solaris Energy Infrastructure LLC, 144A 6.375% 15/05/2031	USD	120,000	121,305	0.10	US Foods, Inc., 144A 6.875% 15/09/2028	USD	67,000	68,548	0.06
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	219,000	217,512	0.19	US Foods, Inc., 144A 4.625% 01/06/2030	USD	162,000	158,105	0.14
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	483,000	466,674	0.40	Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	81,000	81,096	0.07
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	134,000	123,565	0.11	Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	201,000	205,208	0.18
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	273,000	268,048	0.23	Venture Global Calcasieu Pass LLC, 144A 6% 01/05/2036	USD	25,000	25,290	0.02
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	88,000	84,609	0.07	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	184,000	198,216	0.17
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	111,867	0.10	Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	36,413	0.03
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	781,000	780,315	0.67	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	410,000	437,577	0.38
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	180,000	181,910	0.16	Venture Global LNG, Inc., 144A 6.375% 15/12/2034	USD	38,000	37,372	0.03
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	299,000	288,551	0.25	Venture Global LNG, Inc., 144A 6.625% 15/06/2036	USD	38,000	37,477	0.03
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	146,000	147,008	0.13	Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	112,000	114,689	0.10
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	181,000	179,585	0.15	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	392,000	408,421	0.35
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	75,000	72,272	0.06	Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	81,000	84,580	0.07
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	442,000	439,089	0.38	Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	36,000	40,407	0.03
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	145,000	130,831	0.11	Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	132,000	140,026	0.12
Staples, Inc., 144A 10.75% 01/09/2029	USD	495,000	473,383	0.41	Viasat, Inc., 144A 7.5% 30/05/2031	USD	72,000	72,704	0.06
Staples, Inc., 144A 12.75% 15/01/2030	USD	328,129	253,957	0.22	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	340,000	355,393	0.31
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	95,000	98,007	0.08	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	221,000	228,976	0.20
Stingray Compute LLC, 144A 6% 15/06/2031	USD	73,000	73,213	0.06	VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	228,000	236,396	0.20
Sunoco LP, 144A 7% 01/05/2029	USD	78,000	80,208	0.07	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	169,297	0.15
Sunoco LP, 144A 5.625% 15/03/2031	USD	8,000	7,943	0.01	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	179,000	185,204	0.16
Sunoco LP, 144A 5.375% 15/07/2031	USD	66,000	65,137	0.06	Wayfair LLC, 144A 7.25% 31/10/2029	USD	105,000	108,411	0.09
Sunoco LP 4.5% 15/05/2029	USD	285,000	278,976	0.24	Wayfair LLC, 144A 7.75% 15/09/2030	USD	180,000	189,136	0.16
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	276,000	279,380	0.24	Wayfair LLC, 144A 6.75% 15/11/2032	USD	136,000	139,717	0.12
SV RNO Property Owner 1 LLC, 144A 5.875% 01/03/2031	USD	237,000	233,595	0.20	Wayfair LLC, 144A 7.125% 31/05/2034	USD	46,000	47,283	0.04
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	94,401	0.08	WBI Operating LLC, 144A 6.25% 15/10/2030	USD	141,000	141,737	0.12
Talen Energy Supply LLC, 144A 6.125% 01/05/2031	USD	196,000	196,053	0.17	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	290,000	296,060	0.26
Talen Energy Supply LLC, 144A 6.375% 01/05/2033	USD	296,000	295,810	0.25	WESCO Distribution, Inc., 144A 5.25% 15/04/2031	USD	58,000	57,597	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	265,000	264,576	0.23	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	110,000	113,512	0.10
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	167,000	171,980	0.15	WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	72,000	73,840	0.06
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	175,000	175,254	0.15	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	74,000	75,673	0.07

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	32,000	32,965	0.03	<i>Warrants</i>				
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	159,000	164,686	0.14	<i>United States of America</i>				
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	301,000	283,053	0.24	Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	540	1	0.00
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	101,000	98,100	0.08	Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	90	0	0.00
WR Grace Holdings LLC, 144A 7% 01/08/2033	USD	70,000	68,195	0.06	Audacy, Inc. Special Warrants 31/12/2049*	USD	445	1,602	0.00
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	74,000	75,920	0.07	Labels Buyer LLC 29/04/2033*	USD	22	104	0.00
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	270,000	283,690	0.24				1,707	0.00
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	687,000	683,399	0.59	<i>Total Warrants</i>			1,707	0.00
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	120,000	120,563	0.10	Total Other transferable securities and money market instruments			1,769,601	1.52
Xerox Corp., 144A 10.25% 15/10/2030	USD	73,000	64,604	0.06	Units of authorised UCITS or other collective investment undertakings				
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	118,000	52,215	0.05	<i>Collective Investment Schemes - UCITS</i>				
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,039	0.08	<i>Luxembourg</i>				
Yondr JK 1 LLC, 144A 6.875% 30/06/2031	USD	62,000	62,144	0.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,457,162	1,457,162	1.26
			94,013,029	80.95				1,457,162	1.26
<i>Total Bonds</i>			105,926,814	91.21	<i>Total Collective Investment Schemes - UCITS</i>			1,457,162	1.26
Total Transferable securities and money market instruments dealt in on another regulated market			105,926,814	91.21	Total Units of authorised UCITS or other collective investment undertakings			1,457,162	1.26
Other transferable securities and money market instruments					Total Investments			116,080,820	99.95
<i>Bonds</i>					Cash			11,491	0.01
<i>United States of America</i>					Other Assets/(Liabilities)			49,474	0.04
Hertz Corp. (The), 144A 5.5% 30/09/2026§*	USD	147,000	15	0.00	Total Net Assets			116,141,785	100.00
Hertz Corp. (The) 6% 15/01/2028§*	USD	699,000	70	0.00					
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§*	USD	175,000	17	0.00					
ICITII, 144A 6% 31/01/2033*	USD	191,517	93,675	0.08					
Rite Aid Corp. 7.5% 31/12/2049§*	USD	71,706	0	0.00					
			93,777	0.08					
<i>Total Bonds</i>			93,777	0.08					
<i>Equities</i>									
<i>France</i>									
Altice France SA*	EUR	7,461	150,032	0.13					
			150,032	0.13					
<i>Ireland</i>									
Keenova A Therapeutics plc*	USD	4,050	397,238	0.34					
Keenova B Therapeutics plc*	USD	1,760	172,627	0.15					
			569,865	0.49					
<i>Luxembourg</i>									
Altice Luxembourg SA*	EUR	447	7,131	0.01					
Intelsat SA*	USD	16,935	266,726	0.23					
Yeoman Capital SA*	EUR	30,987	211,858	0.18					
			485,715	0.42					
<i>United Kingdom</i>									
Venator Materials plc*	USD	53	398	0.00					
			398	0.00					
<i>United States of America</i>									
Endo GUC Trust*	USD	9,761	5,612	0.01					
Envision Healthcare Corp.*	USD	117	2,244	0.00					
Incora Intermediate II LLC*	USD	8,463	103,418	0.09					
Incora Top Holdco LLC*	USD	109	3,329	0.00					
Labels Buyer LLC*	USD	13	1,230	0.00					
LABL 2.0 Preference*	USD	23	19,205	0.02					
MYT Holding LLC Preference 10%*	USD	219,068	283,255	0.24					
MYT Holding LLC 'B'*	USD	37,737	9,434	0.01					
NMG Parent LLC*	USD	432	216	0.00					
NMG, Inc.*	USD	75	38	0.00					
Par Health A, Inc.*	USD	4,050	27,971	0.01					
Par Health B, Inc.*	USD	1,760	12,155	0.02					
			468,107	0.40					
<i>Total Equities</i>			1,674,117	1.44					

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	87.32
Canada	4.02
Luxembourg	2.13
Supranational	1.94
Bermuda	1.18
France	0.63
Ireland	0.56
Jersey	0.54
United Kingdom	0.50
Liberia	0.42
Netherlands	0.22
Japan	0.18
Spain	0.17
Singapore	0.14
Total Investments	99.95
Cash and other assets/(liabilities)	0.05
Total	100.00

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	227,757	USD	259,415	06/07/2026	Morgan Stanley	156	-
EUR	174,607	USD	199,080	05/08/2026	HSBC	177	-
EUR	55,694,731	USD	63,513,558	05/08/2026	Morgan Stanley	43,832	0.04
USD	46,170	EUR	40,440	01/07/2026	BNP Paribas	88	-
USD	671,227	EUR	578,870	06/07/2026	BNP Paribas	11,499	0.01
USD	320,817	EUR	275,353	06/07/2026	HSBC	7,001	0.01
USD	223,196	EUR	193,089	06/07/2026	Morgan Stanley	3,136	-
USD	15,599	EUR	13,495	06/07/2026	Standard Chartered	219	-
USD	260,412	EUR	227,766	05/08/2026	Morgan Stanley	492	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						66,600	0.06
EUR	227,766	USD	260,051	02/07/2026	Morgan Stanley	(512)	-
EUR	49,989	USD	58,342	06/07/2026	Barclays	(1,369)	-
EUR	194,200	USD	225,647	06/07/2026	BNP Paribas	(4,321)	(0.01)
EUR	141,617	USD	165,093	06/07/2026	Goldman Sachs	(3,694)	-
EUR	55,965,340	USD	65,228,801	06/07/2026	HSBC	(1,445,998)	(1.25)
EUR	65,337	USD	75,758	06/07/2026	Morgan Stanley	(1,294)	-
EUR	971	USD	1,130	06/07/2026	Standard Chartered	(23)	-
EUR	40,440	USD	46,236	05/08/2026	BNP Paribas	(87)	-
USD	63,310,636	EUR	55,584,404	06/07/2026	Morgan Stanley	(38,020)	(0.03)
USD	171,591	EUR	150,874	05/08/2026	Citibank	(583)	-
USD	10,642	EUR	9,338	05/08/2026	HSBC	(14)	-
USD	259,733	EUR	227,757	05/08/2026	Morgan Stanley	(178)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,496,093)	(1.29)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,429,493)	(1.23)

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,272,755	0.13
<i>Bonds</i>					NatWest Markets plc, 144A 4.789% 21/03/2028	USD	9,305,000	9,351,055	0.20
<i>Canada</i>					NatWest Markets plc, 144A 4.654% 27/03/2029	USD	5,180,000	5,177,265	0.11
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,450,607	0.11	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,794,701	0.14
Toronto-Dominion Bank (The) 4.109% 13/10/2028	USD	25,190,000	24,944,548	0.52	Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	8,316,000	8,318,015	0.17
			30,395,155	0.63	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,731,167	0.12
<i>Cayman Islands</i>					Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,883,360	0.33
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	10,030,000	9,958,855	0.21				221,368,164	4.61
			9,958,855	0.21	<i>United States of America</i>				
<i>Germany</i>					Darden Restaurants, Inc. 4.35% 15/10/2027	USD	9,600,000	9,575,438	0.20
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,684,196	0.10	DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	11,067,704	0.23
			4,684,196	0.10	Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,856,938	0.06
<i>Japan</i>					Global Payments, Inc. 4.5% 15/11/2028	USD	15,120,000	14,949,725	0.31
Nomura Holdings, Inc. 4.996% 29/06/2029	USD	12,440,000	12,474,386	0.26	Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,585,211	0.14
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,508,358	0.11	HCA, Inc. 5% 01/03/2028	USD	1,755,000	1,766,039	0.04
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,106,594	0.11	HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,731,508	0.18
			23,089,338	0.48	LSEG US Fin Corp., 144A 4.25% 23/03/2029	USD	11,230,000	11,105,824	0.23
<i>Netherlands</i>					NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,799,204	0.08
ING Groep NV, FRN 4.858% 25/03/2029	USD	25,030,000	25,140,860	0.52	Oracle Corp. 4.55% 04/02/2029	USD	17,680,000	17,440,414	0.36
			25,140,860	0.52	Quanta Services, Inc. 4.75% 09/08/2027	USD	7,015,000	7,036,489	0.15
<i>Spain</i>					Quanta Services, Inc. 4.3% 09/08/2028	USD	14,875,000	14,820,787	0.31
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,385,984	0.19	Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,136,845	0.19
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,345,098	0.07	US Treasury 3.75% 30/06/2027	USD	59,235,300	59,046,652	1.23
Banco Santander SA 4.6% 15/04/2029	USD	16,800,000	16,732,124	0.35	US Treasury 4.375% 15/07/2027	USD	39,490,000	39,595,939	0.82
Banco Santander SA 4.551% 06/11/2030	USD	7,200,000	7,096,223	0.15	US Treasury 3.875% 31/07/2027	USD	23,255,000	23,197,317	0.48
Banco Santander SA, FRN 5.365% 15/07/2028	USD	9,400,000	9,479,023	0.20	US Treasury 3.625% 31/08/2027	USD	50,000,000	49,722,656	1.03
			46,038,452	0.96	US Treasury 3.375% 15/09/2027	USD	69,385,000	68,788,723	1.43
<i>Switzerland</i>					US Treasury 0.5% 31/10/2027	USD	6,285,000	5,991,864	0.12
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,795,001	0.06	US Treasury 4% 15/12/2027	USD	2,515,000	2,510,088	0.05
			2,795,001	0.06	US Treasury 4.25% 15/01/2028	USD	3,375,000	3,380,010	0.07
<i>United Kingdom</i>					US Treasury 3.75% 15/04/2028	USD	15,245,000	15,143,168	0.32
Barclays plc, FRN 4.837% 10/09/2028	USD	7,825,000	7,842,679	0.16	US Treasury 4% 31/05/2028	USD	125,000,000	124,697,266	2.60
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,578,943	0.10	US Treasury 3.875% 15/06/2028	USD	23,080,000	22,966,403	0.48
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,336,078	0.28	US Treasury 3.375% 15/09/2028	USD	34,388,100	33,834,666	0.70
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,257,085	0.19	US Treasury 3.5% 15/12/2028	USD	73,500,000	72,406,113	1.51
HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	5,050,000	5,070,113	0.11	US Treasury 3.5% 15/01/2029	USD	118,950,000	117,119,285	2.44
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	10,000,000	10,186,213	0.21	US Treasury 3.5% 15/02/2029	USD	179,890,000	177,033,544	3.68
HSBC Holdings plc, FRN 4.711% 12/05/2030	USD	6,480,000	6,458,089	0.13	US Treasury 3.5% 15/03/2029	USD	82,640,000	81,310,012	1.69
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	6,475,000	6,560,128	0.14	US Treasury 3.875% 15/04/2029	USD	430,000	427,061	0.01
HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	5,860,000	5,782,944	0.12	US Treasury 3.875% 15/05/2029	USD	76,930,000	76,392,091	1.59
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,438,412	0.11	US Treasury 3.875% 30/06/2030	USD	40,860,000	40,435,439	0.84
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	22,135,000	22,298,393	0.46				1,132,870,423	23.57
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,081,005	0.36	<i>Total Bonds</i>			1,496,340,444	31.14
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	7,860,000	7,955,173	0.17	Total Transferable securities and money market instruments admitted to an official exchange listing			1,496,340,444	31.14
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,348,336	0.42	Transferable securities and money market instruments dealt in on another regulated market				
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	5,335,000	5,281,571	0.11	<i>Bonds</i>				
Nationwide Building Society, FRN, 144A 4.649% 14/07/2029	USD	6,245,000	6,245,441	0.13	<i>Australia</i>				
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,119,243	0.21	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,360,518	0.09
								4,360,518	0.09
					<i>Belgium</i>				
					KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	10,000,000	10,179,580	0.21
					KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	10,000,000	10,042,043	0.21
								20,221,623	0.42
					<i>Canada</i>				
					Bank of Montreal, FRN 5.004% 27/01/2029	USD	11,575,000	11,658,003	0.24
					Bank of Montreal, FRN 4.338% 19/03/2030	USD	10,510,000	10,423,993	0.22

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The), FRN 4.404% 08/09/2028	USD	8,765,000	8,756,906	0.18	BNP Paribas SA, FRN, 144A 4.892% 30/06/2030	USD	8,860,000	8,864,808	0.18
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	11,315,000	11,376,854	0.24	BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	10,000,000	10,120,958	0.21
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	10,000,000	10,126,676	0.21	BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,100,273	0.19
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,634,626	0.20	BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	10,000,000	10,205,943	0.21
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	8,800,000	8,837,741	0.18	Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	14,595,000	14,713,881	0.31
Canadian Imperial Bank of Commerce, FRN 4.283% 29/01/2030	USD	9,895,000	9,793,528	0.20	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,270,000	8,550,423	0.18
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	8,900,000	8,871,530	0.18	Credit Agricole SA, FRN, 144A 5.186% 01/08/2032	USD	10,040,000	10,102,801	0.21
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	12,872,896	0.27	Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	13,255,000	13,357,174	0.28
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,794,900	0.33	Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	9,165,000	9,335,001	0.19
National Bank of Canada 5.6% 18/12/2028	USD	16,490,000	16,892,930	0.35				132,722,879	2.76
National Bank of Canada 4.5% 10/10/2029	USD	10,000,000	9,959,758	0.21	<i>Germany</i>				
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,778,303	0.12	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,142,660	0.07
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,620,520	0.12	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,639,283	0.05
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	11,040,000	11,072,941	0.23	Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	6,895,000	6,965,408	0.15
Royal Bank of Canada, FRN 4.965% 24/01/2029	USD	11,300,000	11,370,768	0.24	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,168,058	0.19
Royal Bank of Canada, FRN 4.4% 17/04/2030	USD	7,630,000	7,572,029	0.16				21,915,409	0.46
Toronto-Dominion Bank (The) 4.861% 31/01/2028	USD	11,225,000	11,284,063	0.24	<i>Ireland</i>				
Toronto-Dominion Bank (The) 4.574% 02/06/2028	USD	12,060,000	12,067,031	0.25	AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,437,095	0.09
			209,765,996	4.37	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	23,870,000	24,793,546	0.51
<i>Cayman Islands</i>					Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	14,860,000	15,185,140	0.32
ACREC LLC, FRN, Series 2026-FL4 'A', 144A 5.087% 18/01/2043	USD	3,000,000	3,008,966	0.06				44,415,781	0.92
ACREC LLC, FRN, Series 2026-FL4 'B', 144A 5.437% 18/01/2043	USD	8,125,000	8,112,315	0.17	<i>Japan</i>				
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,518,853	0.16	Mitsubishi UFJ Financial Group, Inc., FRN 5.197% 16/01/2031	USD	10,870,000	11,023,732	0.23
Bain Capital Credit CLO, FRN, Series 2019-2A 'AR3', 144A 4.6% 17/10/2032	USD	10,499,530	10,497,167	0.22	Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	13,999,000	14,242,422	0.30
Bain Capital Credit CLO, FRN, Series 2019-2A 'BR3', 144A 5.13% 17/10/2032	USD	5,600,000	5,607,818	0.12	Mizuho Financial Group, Inc., FRN 4.782% 13/07/2030	USD	18,050,000	18,042,709	0.37
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-2RA 'A3', 144A 5.413% 15/05/2031	USD	348,186	348,528	0.01	NTT Finance Corp., 144A 4.828% 01/11/2029	USD	13,915,000	13,916,929	0.29
CBAM Ltd., FRN, Series 2018-7A 'B1', 144A 5.537% 20/07/2031	USD	3,480,000	3,484,768	0.07	Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,728,691	0.12
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 4.907% 18/04/2031	USD	934,090	934,769	0.02				62,954,483	1.31
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.337% 18/04/2031	USD	2,600,000	2,605,827	0.05	<i>Netherlands</i>				
PFP Ltd., FRN, Series 2026-14 'A', 144A 4.97% 18/12/2043	USD	15,566,000	15,575,735	0.32	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,512,433	0.07
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.028% 26/07/2031	USD	433,638	433,949	0.01	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	15,000,000	14,217,663	0.30
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 4.901% 16/04/2031	USD	305,749	305,836	0.01	Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,630,393	0.12
			58,434,531	1.22	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,159,206	0.25
<i>Denmark</i>					ENEL Finance International NV, 144A 4.125% 30/09/2028	USD	6,226,000	6,155,741	0.13
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,441,739	0.05	ENEL Finance International NV, 144A 5.125% 26/06/2029	USD	17,370,000	17,571,022	0.36
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	16,003,000	15,926,423	0.33				59,246,458	1.23
Danske Bank A/S, FRN, 144A 4.999% 27/03/2032	USD	7,745,000	7,754,925	0.16	<i>New Zealand</i>				
			26,123,087	0.54	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,369,093	0.09
<i>France</i>					Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,624,357	0.10
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,529,074	0.09	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	5,017,385	0.10
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	10,000,000	10,222,373	0.21				14,010,835	0.29
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,060,327	0.11	<i>Spain</i>				
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,758,747	0.12	CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	14,135,000	14,128,298	0.29
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	12,564,000	12,801,096	0.27	CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	20,000,000	20,460,424	0.43
								34,588,722	0.72

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

		Quantity/ Nominal Value	Market Value USD	% of Net Assets			Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investments	Currency				Investments	Currency			
Sweden					Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2A1', 144A 4.628% 25/07/2044				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,563,693	0.14		USD	2,455,260	2,459,337	0.05
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,092,570	0.10	Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.078% 25/03/2045				
Swedbank AB, 144A 5.407% 14/03/2029	USD	11,603,000	11,854,402	0.25		USD	13,725,805	13,796,847	0.29
			23,510,665	0.49	Connecticut Avenue Securities Trust, FRN, Series 2026-R01 '2A1', 144A 4.478% 25/01/2046				
Switzerland						USD	18,389,905	18,391,239	0.38
UBS AG, FRN 4.632% 16/02/2032	USD	7,460,000	7,413,769	0.15	Connecticut Avenue Securities Trust, FRN, Series 2026-R03 '2A1', 144A 4.728% 25/04/2046				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	20,000,000	20,472,872	0.43		USD	12,380,914	12,424,203	0.26
			27,886,641	0.58	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M1', 144A 4.778% 25/03/2044				
United Kingdom						USD	819,571	819,793	0.02
Barclays plc, FRN 4.911% 26/06/2030	USD	17,700,000	17,721,157	0.37	Corebridge Global Funding, 144A 5.2% 24/06/2029				
			17,721,157	0.37		USD	19,585,000	19,791,853	0.41
United States of America					CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX12 'ASB' 4.163% 15/08/2051				
Amcor Flexibles North America, Inc. 4.8% 17/03/2028	USD	6,430,000	6,457,318	0.13		USD	1,610,625	1,600,450	0.03
American Express Co., FRN 4.731% 25/04/2029	USD	10,535,000	10,566,807	0.22	Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027				
American Express Co., FRN 4.351% 20/07/2029	USD	9,690,000	9,645,396	0.20		USD	11,255,000	11,296,193	0.24
American Express Co., FRN 4.444% 03/05/2030	USD	10,140,000	10,083,598	0.21	Fells Point Funding Trust, 144A 3.046% 31/01/2027				
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,252,285	0.13		USD	14,240,000	14,112,202	0.29
Bank of America Corp., FRN 4.979% 24/01/2029	USD	22,580,000	22,712,035	0.47		USD	774,950	711,777	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,720,257	0.20	FHLMC, Series 302 '350' 3.5% 15/02/2028				
Bank of America Corp., FRN 4.623% 09/05/2029	USD	11,980,000	11,982,096	0.25		USD	76,913	76,492	0.00
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,118,267	0.11	FHLMC, Series 290 '450' 4.5% 15/11/2032				
Bank of America Corp., FRN 4.477% 23/04/2030	USD	11,970,000	11,903,995	0.25		USD	231,119	230,522	0.01
BDS LLC, FRN, Series 2026-FL17 'A', 144A 4.989% 19/05/2043	USD	9,100,000	9,123,375	0.19		USD	1,919,618	1,829,162	0.04
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	11,110,000	11,138,809	0.23		USD	2,192,021	2,087,593	0.04
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,109,334	0.06		USD	711,991	676,453	0.01
Capital One Financial Corp., FRN 4.493% 11/09/2031	USD	10,000,000	9,826,813	0.20		USD	3,129,289	2,851,088	0.06
Citibank NA, FRN 4.876% 19/11/2027	USD	18,185,000	18,222,051	0.38		USD	28,148	28,893	0.00
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,952,063	0.06		USD	1,404,516	1,358,318	0.03
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	16,845,000	16,862,930	0.35		USD	1,397,791	1,351,872	0.03
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	5,006,244	0.10		USD	238,294	232,215	0.01
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	7,065,000	7,083,367	0.15		USD	2,313,354	2,236,113	0.05
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,185,568	0.27		USD	4,464,916	4,310,205	0.09
CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	9,023,124	0.19		USD	1,497,730	1,418,033	0.03
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.845% 10/10/2048	USD	626,983	615,407	0.01		USD	282,757	267,625	0.01
COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.725% 10/09/2047	USD	750,000	699,274	0.01		USD	2,595,601	2,506,374	0.05
Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.578% 25/01/2045	USD	7,565,213	7,572,732	0.16		USD	154,619	149,042	0.00
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1A1', 144A 4.628% 25/05/2044	USD	1,551,342	1,552,869	0.03		USD	1,331,653	1,262,163	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1A1', 144A 4.778% 25/09/2044	USD	4,713,884	4,727,609	0.10		USD	703,771	665,425	0.01
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.628% 25/02/2045	USD	4,334,319	4,341,335	0.09		USD	1,363,101	1,285,143	0.03
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 4.628% 25/05/2045	USD	3,352,984	3,358,445	0.07		USD	31,804	31,635	0.00
Connecticut Avenue Securities Trust, FRN, Series 2026-R02 '1A1', 144A 4.578% 25/02/2046	USD	12,021,104	12,042,951	0.25		USD	78,131	77,936	0.00
Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.728% 25/10/2041	USD	2,000,000	2,013,409	0.04		USD	542,659	535,665	0.01
						USD	31,173	31,665	0.00
						USD	66,766	67,891	0.00
						USD	17,734	18,315	0.00
						USD	23,398	23,396	0.00
						USD	305,575	315,580	0.01
						USD	306,692	308,233	0.01
						USD	11,290	11,490	0.00
						USD	319,570	316,806	0.01
						USD	48,458	47,644	0.00
						USD	1,343,189	1,316,681	0.03
						USD	2,194,862	2,140,238	0.04
						USD	812,606	788,914	0.02
						USD	778,411	752,681	0.02
						USD	12,661,824	12,354,195	0.26
						USD	10,740,628	10,481,763	0.22
						USD	448,936	441,930	0.01
						USD	9,208,335	9,058,705	0.19
						USD	443,738	439,402	0.01
						USD	513,572	505,659	0.01
						USD	725,506	711,870	0.02
						USD	1,461,454	1,431,026	0.03
						USD	1,600,270	1,539,366	0.03
						USD	1,696,881	1,629,294	0.03
						USD	690,349	662,021	0.01
						USD	1,250,463	1,236,376	0.03
						USD	241,265	234,940	0.01
						USD	2,122,445	2,049,640	0.04
						USD	2,421,958	2,275,227	0.05
						USD	274,486	264,556	0.01
						USD	747,671	730,822	0.02
						USD	342,443	346,865	0.01
						USD	527	518	0.00
						USD	402,398	396,689	0.01
						USD	440,933	429,719	0.01
						USD	485,756	477,657	0.01
						USD	4,153,610	4,222,652	0.09
						USD	2,177	2,194	0.00
						USD	258,905	215,724	0.00
						USD	1,364,153	1,306,910	0.03

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC U49016 3% 01/02/2029	USD	391,911	386,472	0.01	FHLMC REMICS, Series 5418 'DA' 6% 25/06/2049	USD	7,154,364	7,231,183	0.15
FHLMC U90067 4% 01/08/2042	USD	431,536	414,385	0.01	FHLMC REMICS, Series 5427 'DA' 5.5% 25/05/2045	USD	5,922,488	5,963,159	0.12
FHLMC V60891 3% 01/07/2030	USD	1,587,128	1,550,895	0.03	FHLMC REMICS, Series 5502 'DA' 5.5% 25/12/2049	USD	6,985,158	7,012,961	0.15
FHLMC V62078 3.5% 01/08/2033	USD	1,313,327	1,283,556	0.03	FHLMC REMICS, Series 5504 'DA' 5.5% 25/07/2051	USD	5,520,886	5,562,711	0.12
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	148,356	148,908	0.00	FHLMC REMICS, Series 5568 'DA' 5% 25/03/2051	USD	3,506,251	3,509,614	0.07
FHLMC REMICS, Series 5411 'A' 5.5% 25/01/2047	USD	4,051,542	4,112,100	0.09	FHLMC REMICS, Series 4206 'DB' 6.5% 15/05/2033	USD	1,218,964	1,269,820	0.03
FHLMC REMICS, Series 4206 'AB' 2.25% 15/03/2033	USD	1,342,968	1,284,272	0.03	FHLMC REMICS, Series 3223 'DC' 5.75% 15/04/2032	USD	719,873	727,181	0.02
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	107,534	104,746	0.00	FHLMC REMICS, Series 5421 'EA' 5.5% 25/03/2046	USD	10,729,522	10,863,201	0.23
FHLMC REMICS, Series 5504 'AB' 5.5% 25/09/2051	USD	2,384,357	2,388,689	0.05	FHLMC REMICS, Series 5501 'EA' 6% 25/07/2049	USD	4,030,334	4,062,132	0.08
FHLMC REMICS, FRN, Series 4263 'AF' 4.107% 15/11/2043	USD	1,352,680	1,343,312	0.03	FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	62,592	61,815	0.00
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	40,987	40,939	0.00	FHLMC REMICS, Series 4635 'EC' 3% 15/12/2046	USD	554,841	532,912	0.01
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	11,145	11,370	0.00	FHLMC REMICS, Series 5301 'ED' 5% 25/04/2053	USD	10,141,700	10,083,012	0.21
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	41,543	41,273	0.00	FHLMC REMICS, Series 2713 'EJ' 5.5% 15/12/2033	USD	639,230	654,195	0.01
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	976,452	862,772	0.02	FHLMC REMICS, Series 4472 'EL' 3% 15/05/2035	USD	6,269,925	5,951,119	0.12
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	341,635	335,635	0.01	FHLMC REMICS, Series 3704 'EM' 2.75% 15/12/2036	USD	4,778,500	4,530,989	0.09
FHLMC REMICS, Series 5576 'AV' 5.5% 25/07/2036	USD	9,424,909	9,749,929	0.20	FHLMC REMICS, FRN, Series 3758 'FA' 4.177% 15/11/2040	USD	130,419	129,876	0.00
FHLMC REMICS, Series 4241 'AW' 3% 15/08/2033	USD	4,629,206	4,452,512	0.09	FHLMC REMICS, FRN, Series 3484 'FB' 4.857% 15/08/2038	USD	1,416,918	1,447,106	0.03
FHLMC REMICS, Series 5433 'AX' 5.5% 25/12/2048	USD	3,373,354	3,399,524	0.07	FHLMC REMICS, FRN, Series 3611 'FH' 4.457% 15/07/2034	USD	148,601	149,485	0.00
FHLMC REMICS, Series 4160 'AY' 3% 15/01/2033	USD	6,190,354	5,975,951	0.12	FHLMC REMICS, FRN, Series 3481 'FJ' 4.857% 15/08/2038	USD	1,235,640	1,261,887	0.03
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	633,191	609,184	0.01	FHLMC REMICS, FRN, Series 3455 'FL' 4.707% 15/03/2037	USD	460,709	467,434	0.01
FHLMC REMICS, Series 5433 'B' 5.5% 25/04/2051	USD	3,872,433	3,883,007	0.08	FHLMC REMICS, FRN, Series 2906 'FN' 4.057% 15/12/2034	USD	1,780,259	1,772,455	0.04
FHLMC REMICS, Series 5558 'BA' 5.5% 25/07/2050	USD	6,465,606	6,504,142	0.14	FHLMC REMICS, FRN, Series 3049 'FP' 4.057% 15/10/2035	USD	729,347	724,532	0.02
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	250,714	255,852	0.01	FHLMC REMICS, FRN, Series 2826 'FT' 4.107% 15/07/2034	USD	221,072	220,787	0.00
FHLMC REMICS, Series 5444 'BC' 5.5% 25/07/2049	USD	3,963,409	3,963,915	0.08	FHLMC REMICS, FRN, Series 2801 'FU' 4.157% 15/10/2032	USD	654,522	654,086	0.01
FHLMC REMICS, Series 5485 'BC' 5% 25/01/2052	USD	4,763,259	4,735,238	0.10	FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	329,223	323,613	0.01
FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	838,009	759,098	0.02	FHLMC REMICS, Series 5334 'GA' 6% 25/07/2045	USD	7,586,754	7,710,759	0.16
FHLMC REMICS, Series 5402 'BD' 5.5% 25/01/2045	USD	2,383,135	2,385,432	0.05	FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	36,409	33,930	0.00
FHLMC REMICS, Series 5419 'BD' 6% 25/08/2050	USD	5,245,538	5,275,126	0.11	FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	152,054	151,400	0.00
FHLMC REMICS, Series 4203 'BN' 3% 15/04/2033	USD	2,541,237	2,467,567	0.05	FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	58,998	55,617	0.00
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	169,827	163,101	0.00	FHLMC REMICS, Series 4251 'GY' 3.5% 15/09/2033	USD	618,629	602,804	0.01
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	306,229	304,082	0.01	FHLMC REMICS, Series 5481 'HA' 5.5% 25/11/2051	USD	6,105,556	6,141,652	0.13
FHLMC REMICS, Series 5412 'BV' 6% 25/02/2035	USD	6,144,590	6,289,961	0.13	FHLMC REMICS, STEP, Series 4639 'HA' 3.25% 15/04/2053	USD	288,525	282,174	0.01
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	310,659	306,682	0.01	FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	21,759	21,924	0.00
FHLMC REMICS, Series 4410 'BW' 3.5% 15/11/2034	USD	3,718,600	3,605,207	0.08	FHLMC REMICS, Series 5515 'HV' 5.5% 25/01/2036	USD	6,601,425	6,750,142	0.14
FHLMC REMICS, Series 5499 'C' 5.5% 25/07/2052	USD	3,507,020	3,510,386	0.07	FHLMC REMICS, Series 5543 'HV' 5% 25/05/2036	USD	8,772,873	8,777,591	0.18
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	269,046	255,605	0.01	FHLMC REMICS, Series 4248 'HZ' 3% 15/09/2033	USD	877,843	845,524	0.02
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	112,529	111,667	0.00	FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	22,710	22,758	0.00
FHLMC REMICS, Series 4483 'CA' 3% 15/06/2044	USD	10,107,143	9,778,993	0.20	FHLMC REMICS, Series 3859 'JB' 5% 15/05/2041	USD	829,443	835,232	0.02
FHLMC REMICS, Series 5561 'CA' 5.5% 25/05/2050	USD	9,978,663	10,075,569	0.21	FHLMC REMICS, Series 4186 'JC' 1.5% 15/03/2033	USD	437,114	407,445	0.01
FHLMC REMICS, Series 5452 'CB' 5% 25/08/2051	USD	7,142,238	7,105,962	0.15	FHLMC REMICS, Series 2931 'JG' 5% 15/02/2035	USD	1,102,806	1,110,702	0.02
FHLMC REMICS, Series 5474 'CB' 5% 25/08/2051	USD	3,254,529	3,237,961	0.07	FHLMC REMICS, Series 5420 'JL' 5.5% 25/12/2048	USD	2,520,528	2,519,492	0.05
FHLMC REMICS, Series 5495 'CD' 5.5% 25/03/2052	USD	7,210,556	7,252,959	0.15	FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	62,516	61,992	0.00
FHLMC REMICS, Series 5385 'CK' 5% 25/08/2051	USD	4,459,900	4,462,303	0.09	FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	74,573	70,710	0.00
FHLMC REMICS, PO, Series 3376 'CO' 0% 15/08/2037	USD	269,783	230,926	0.01	FHLMC REMICS, Series 5275 'KA' 5.5% 25/09/2047	USD	4,252,422	4,252,782	0.09
FHLMC REMICS, Series 3088 'CZ' 5.5% 15/12/2035	USD	2,988,483	3,077,548	0.06	FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	320,584	313,526	0.01
FHLMC REMICS, Series 4239 'CZ' 3% 15/08/2033	USD	11,980,719	11,562,785	0.24					
FHLMC REMICS, Series 5414 'DA' 6% 25/06/2049	USD	1,192,575	1,204,611	0.03					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2745 'KG' 5.5% 15/02/2034	USD	1,835,152	1,880,705	0.04	FHLMC REMICS, Series 3057 'PG' 5.5% 15/10/2035	USD	1,428,734	1,465,094	0.03
FHLMC REMICS, Series 3114 'KZ' 5% 15/02/2036	USD	4,281,095	4,313,472	0.09	FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	144,047	143,043	0.00
FHLMC REMICS, Series 4280 'KZ' 3.5% 15/12/2033	USD	556,766	541,866	0.01	FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	614,406	534,990	0.01
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	9,817	9,796	0.00	FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	745,912	654,830	0.01
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	273,069	255,057	0.01	FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	36,578	36,892	0.00
FHLMC REMICS, Series 5490 'LA' 5% 25/04/2052	USD	5,710,411	5,691,377	0.12	FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	574,334	558,658	0.01
FHLMC REMICS, Series 5507 'LA' 5.5% 25/01/2051	USD	5,324,974	5,376,429	0.11	FHLMC REMICS, Series 2883 'PU' 5% 15/11/2034	USD	887,740	894,540	0.02
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	375,982	366,283	0.01	FHLMC REMICS, Series 2514 'PZ' 5.5% 15/10/2032	USD	462,948	474,494	0.01
FHLMC REMICS, Series 2682 'LD' 4.5% 15/10/2033	USD	878,584	876,606	0.02	FHLMC REMICS, Series 2571 'PZ' 5.5% 15/02/2033	USD	1,134,216	1,156,779	0.02
FHLMC REMICS, FRN, Series 3174 'LF' 4.057% 15/05/2036	USD	282,163	280,951	0.01	FHLMC REMICS, Series 4417 'PZ' 3% 15/12/2044	USD	2,192,376	1,974,980	0.04
FHLMC REMICS, FRN, Series 4620 'LF' 4.107% 15/10/2046	USD	617,199	613,144	0.01	FHLMC REMICS, Series 2776 'QH' 6% 15/04/2034	USD	903,658	932,797	0.02
FHLMC REMICS, Series 4114 'LM' 3% 15/10/2032	USD	1,168,402	1,122,241	0.02	FHLMC REMICS, Series 2948 'QH' 5% 15/03/2035	USD	1,131,172	1,146,900	0.02
FHLMC REMICS, Series 2953 'LZ' 6% 15/03/2035	USD	679,706	704,647	0.01	FHLMC REMICS, IO, FRN, Series 4925 'SH' 2.358% 25/10/2049	USD	564,770	50,710	0.00
FHLMC REMICS, Series 4255 'LZ' 3% 15/10/2033	USD	1,141,499	1,091,328	0.02	FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	119,183	112,837	0.00
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	352,612	350,574	0.01	FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	340,522	324,714	0.01
FHLMC REMICS, Series 3572 'ME' 4% 15/08/2039	USD	802,432	790,972	0.02	FHLMC REMICS, Series 3998 'TP' 4% 15/02/2032	USD	738,161	731,867	0.02
FHLMC REMICS, Series 2691 'MG' 4.5% 15/10/2033	USD	1,648,583	1,637,225	0.03	FHLMC REMICS, Series 5290 'TP' 5% 25/07/2052	USD	1,513,183	1,516,030	0.03
FHLMC REMICS, Series 2996 'MK' 5.5% 15/06/2035	USD	690,612	702,904	0.01	FHLMC REMICS, Series 4229 'TZ' 3% 15/06/2043	USD	5,306,458	5,054,848	0.11
FHLMC REMICS, Series 3017 'ML' 5% 15/08/2035	USD	423,684	425,996	0.01	FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	258,040	235,210	0.01
FHLMC REMICS, Series 5407 'MV' 6% 25/02/2035	USD	7,043,346	7,235,702	0.15	FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	12,273	12,095	0.00
FHLMC REMICS, Series 3522 'NB' 4.5% 15/04/2039	USD	1,764,317	1,760,660	0.04	FHLMC REMICS, Series 4145 'UE' 2% 15/12/2027	USD	129,477	127,911	0.00
FHLMC REMICS, Series 3752 'ND' 4% 15/11/2030	USD	357,521	352,938	0.01	FHLMC REMICS, Series 2911 'UG' 5% 15/01/2035	USD	1,154,316	1,163,561	0.02
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	149,174	137,607	0.00	FHLMC REMICS, Series 3018 'UH' 5.5% 15/08/2035	USD	1,972,285	2,009,693	0.04
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	19,754	19,703	0.00	FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	514,407	462,994	0.01
FHLMC REMICS, Series 3536 4.5% 15/05/2039	USD	78	77	0.00	FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	308,214	310,802	0.01
FHLMC REMICS, Series 5500 'NV' 5.5% 25/12/2035	USD	7,842,249	8,018,139	0.17	FHLMC REMICS, Series 5369 'V' 6% 25/10/2034	USD	5,341,853	5,414,607	0.11
FHLMC REMICS, Series 2977 'NX' 5.5% 15/05/2035	USD	1,609,034	1,640,312	0.03	FHLMC REMICS, Series 5510 'V' 5.5% 25/12/2035	USD	4,323,684	4,346,228	0.09
FHLMC REMICS, Series 3507 'NX' 5% 15/03/2036	USD	950,124	957,629	0.02	FHLMC REMICS, Series 4754 'VA' 3.5% 15/04/2029	USD	868,891	866,466	0.02
FHLMC REMICS, Series 3569 'NY' 5% 15/08/2039	USD	473,759	476,823	0.01	FHLMC REMICS, Series 4745 'VD' 4% 15/01/2040	USD	205,777	205,495	0.00
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	514,414	507,990	0.01	FHLMC REMICS, Series 5387 'VD' 5.5% 25/01/2035	USD	8,323,385	8,397,646	0.18
FHLMC REMICS, Series 2975 'OH' 5.5% 15/05/2035	USD	4,097,845	4,177,260	0.09	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	4,258	4,251	0.00
FHLMC REMICS, Series 2590 'OZ' 4% 15/03/2033	USD	338,061	328,355	0.01	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	83,233	84,979	0.00
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	2,073	2,109	0.00	FHLMC REMICS, Series 3666 'VZ' 5.5% 15/08/2036	USD	4,927,630	5,027,947	0.10
FHLMC REMICS, Series 5407 'PA' 5.5% 25/02/2053	USD	1,719,681	1,719,244	0.04	FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	159,598	153,870	0.00
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	280,783	286,360	0.01	FHLMC REMICS, Series 3514 'WA' 4% 15/07/2033	USD	949,711	935,275	0.02
FHLMC REMICS, Series 3590 'PB' 4.5% 15/10/2039	USD	1,674,393	1,664,088	0.03	FHLMC REMICS, Series 4161 'WA' 2.5% 15/02/2033	USD	1,018,886	967,136	0.02
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	36,066	35,706	0.00	FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	915,034	897,057	0.02
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	87,245	86,485	0.00	FHLMC REMICS, Series 4055 'YA' 3.5% 15/05/2032	USD	1,831,047	1,797,493	0.04
FHLMC REMICS, Series 3973 'PD' 2.5% 15/12/2026	USD	72,785	72,439	0.00	FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	979,588	867,364	0.02
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	141,511	133,021	0.00	FHLMC REMICS, Series 3063 'YG' 5.5% 15/11/2035	USD	5,621,316	5,735,870	0.12
FHLMC REMICS, Series 3331 'PE' 6% 15/06/2037	USD	1,305,758	1,359,928	0.03	FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	96,475	97,581	0.00
FHLMC REMICS, Series 5506 'PE' 5% 25/03/2050	USD	3,867,526	3,840,578	0.08	FHLMC REMICS, Series 2957 'ZA' 5% 15/03/2035	USD	1,090,436	1,105,778	0.02
FHLMC REMICS, FRN, Series 2962 'PF' 3.957% 15/03/2035	USD	2,878	2,878	0.00	FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	467,600	470,104	0.01
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	44,879	46,121	0.00	FHLMC REMICS, Series R002 'ZA' 5.5% 15/06/2035	USD	4,084,227	4,162,318	0.09
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	23,981	24,325	0.00	FHLMC REMICS, Series R007 'ZA' 6% 15/05/2036	USD	2,666,836	2,765,416	0.06

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3041 'ZB' 5.9% 15/09/2035	USD	1,566,821	1,600,424	0.03	FNMA BZ4251 4.65% 01/07/2030	USD	9,500,000	9,550,046	0.20
FHLMC REMICS, Series 3061 'ZE' 5.5% 15/11/2035	USD	4,619,901	4,710,427	0.10	FNMA BZ4253 4.65% 01/07/2030	USD	9,034,000	9,108,091	0.19
FHLMC REMICS, Series 4162 'ZJ' 3% 15/02/2033	USD	1,660,297	1,598,728	0.03	FNMA BZ4516 4.34% 01/08/2030	USD	4,348,000	4,333,692	0.09
FHLMC REMICS, Series 4283 'ZL' 3% 15/08/2033	USD	7,393,876	7,130,845	0.15	FNMA BZ4520 4.71% 01/08/2030	USD	9,385,000	9,457,198	0.20
FHLMC REMICS, Series 3129 'ZM' 6% 15/03/2036	USD	1,291,673	1,326,941	0.03	FNMA BZ4666 4.54% 01/08/2030	USD	3,470,000	3,474,314	0.07
FHLMC REMICS, Series 3819 'ZU' 5.5% 15/07/2034	USD	2,251,773	2,297,089	0.05	FNMA BZ4691 4.72% 01/08/2030	USD	15,000,000	15,143,475	0.32
FHLMC REMICS, Series 3006 'ZX' 5.5% 15/07/2035	USD	790,705	807,897	0.02	FNMA BZ4799 4.54% 01/09/2030	USD	14,000,000	14,060,108	0.29
FHLMC REMICS, Series 4364 'ZX' 4% 15/07/2044	USD	800,110	768,802	0.02	FNMA BZ5351 4.58% 01/10/2030	USD	9,694,085	9,753,985	0.20
FNMA, FRN, Series 2017-C05 '1M2C' 5.942% 25/01/2030	USD	2,447,444	2,470,844	0.05	FNMA CA2520 4% 01/10/2033	USD	991,154	973,862	0.02
FNMA, Series 2025-53 'DV' 5.25% 25/06/2036	USD	9,533,600	9,651,120	0.20	FNMA MA1169 4% 01/09/2042	USD	117,593	113,509	0.00
FNMA 109433 3.58% 01/08/2028	USD	4,918,000	4,844,494	0.10	FNMA MA1356 3.5% 01/02/2043	USD	271,116	254,359	0.01
FNMA AL2440 2.5% 01/08/2027	USD	30,829	30,490	0.00	FNMA MA1514 3% 01/07/2028	USD	12,152	12,003	0.00
FNMA AL7348 3.5% 01/08/2035	USD	1,379,587	1,318,066	0.03	FNMA MA3197 3% 01/11/2047	USD	136,572	120,856	0.00
FNMA AL7680 5.1% 01/03/2038	USD	1,093,445	1,093,465	0.02	FNMA INTEREST STRIP, PO, Series 3030% 25/11/2029	USD	97,828	92,835	0.00
FNMA AL8213 3% 01/02/2031	USD	454,458	443,822	0.01	FNMA INTEREST STRIP, PO, Series 2990% 25/05/2028	USD	24,880	24,215	0.00
FNMA AM8146 2.78% 01/02/2027	USD	2,522,936	2,499,152	0.05	FNMA INTEREST STRIP, PO, Series 3420% 25/10/2033	USD	139,189	126,398	0.00
FNMA AN1371 2.68% 01/06/2028	USD	6,000,000	5,817,367	0.12	FNMA INTEREST STRIP, PO, Series 3520% 25/08/2034	USD	465,414	407,251	0.01
FNMA AN1613 2.55% 01/07/2026	USD	3,068,292	3,060,330	0.06	FNMA INTEREST STRIP, PO, Series 3610% 25/10/2035	USD	567,782	495,617	0.01
FNMA AN5041 3.08% 01/03/2027	USD	2,452,039	2,431,068	0.05	FNMA REMICS, Series 2024-13 'A' 5.5% 25/05/2044	USD	3,066,514	3,068,675	0.06
FNMA AN5517 2.86% 01/05/2027	USD	6,100,000	6,022,037	0.13	FNMA REMICS, Series 2025-44 'A' 5% 25/12/2051	USD	3,755,313	3,744,058	0.08
FNMA AN6585 2.84% 01/09/2027	USD	3,833,618	3,768,108	0.08	FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	46,610	44,552	0.00
FNMA AN6586 2.84% 01/09/2027	USD	3,833,618	3,768,552	0.08	FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	145,129	141,592	0.00
FNMA AN6729 2.81% 01/09/2027	USD	4,184,143	4,111,546	0.09	FNMA REMICS, Series 2013-72 'AB' 2% 25/12/2032	USD	2,671,369	2,613,092	0.05
FNMA AN7169 2.83% 01/10/2027	USD	4,210,918	4,137,716	0.09	FNMA REMICS, Series 2015-30 'AB' 3% 25/05/2045	USD	5,515,279	5,302,100	0.11
FNMA AN8048 3.08% 01/01/2028	USD	5,958,314	5,896,082	0.12	FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	4,969	4,976	0.00
FNMA AN8569 3.18% 01/03/2028	USD	7,368,110	7,235,287	0.15	FNMA REMICS, Series 2010-13 'AC' 5% 25/03/2040	USD	1,959,254	1,968,554	0.04
FNMA A09180 3.5% 01/07/2042	USD	438,504	412,036	0.01	FNMA REMICS, Series 2012-93 'AE' 3% 25/09/2032	USD	3,598,605	3,455,232	0.07
FNMA AT7120 3.5% 01/06/2033	USD	249,660	242,058	0.01	FNMA REMICS, FRN, Series 2012-121 'AF' 4.122% 25/11/2042	USD	838,848	827,709	0.02
FNMA AX9709 2% 01/08/2030	USD	98,499	94,443	0.00	FNMA REMICS, Series 2017-100 'AG' 3% 25/12/2047	USD	2,896,600	2,772,255	0.06
FNMA BF0138 6% 01/07/2041	USD	3,404,580	3,532,427	0.07	FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	41,780	41,055	0.00
FNMA BF0140 6% 01/10/2039	USD	5,854,364	5,987,631	0.12	FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	155,826	158,220	0.00
FNMA BF0209 3.5% 01/02/2042	USD	3,769,796	3,596,946	0.08	FNMA REMICS, Series 2004-77 'AY' 4.5% 25/10/2034	USD	1,562,087	1,549,416	0.03
FNMA BF0212 4.5% 01/02/2041	USD	4,981,236	4,948,702	0.10	FNMA REMICS, Series 2010-47 'AZ' 5% 25/05/2040	USD	767,430	770,629	0.02
FNMA BF0238 4.5% 01/08/2041	USD	3,067,377	3,056,068	0.06	FNMA REMICS, Series 2010-25 'B' 4.5% 25/03/2040	USD	1,521,920	1,509,908	0.03
FNMA BF0428 2.5% 01/06/2038	USD	11,054,166	10,123,220	0.21	FNMA REMICS, Series 2015-33 'B' 3% 25/06/2035	USD	4,001,094	3,788,934	0.08
FNMA BF0451 3.5% 01/06/2041	USD	11,138,107	10,916,195	0.23	FNMA REMICS, Series 2015-50 'B' 3% 25/07/2035	USD	7,979,270	7,576,643	0.16
FNMA BL4482 2.19% 01/11/2026	USD	4,146,550	4,110,467	0.09	FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	741,383	712,132	0.02
FNMA BL7458 1.25% 01/07/2030	USD	6,000,000	5,286,919	0.11	FNMA REMICS, Series 2023-42 'B' 6% 25/07/2045	USD	2,934,610	2,980,715	0.06
FNMA BL9763 1.24% 01/12/2027	USD	5,000,000	4,783,591	0.10	FNMA REMICS, Series 2025-57 'B' 5.5% 25/09/2050	USD	6,107,862	6,135,899	0.13
FNMA BM1183 3% 01/04/2032	USD	171,169	165,211	0.00	FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	326,351	307,113	0.01
FNMA BM1315 5.703% 01/01/2049	USD	2,823,436	2,909,844	0.06	FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	117,734	116,397	0.00
FNMA BM6293 2.5% 01/02/2035	USD	469,582	447,434	0.01	FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	270,676	241,574	0.01
FNMA BM7182 3% 01/01/2033	USD	846,621	806,225	0.02	FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	243,204	222,311	0.00
FNMA BM7413 3.5% 01/12/2032	USD	1,280,326	1,249,726	0.03	FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,003,544	960,819	0.02
FNMA BS1625 1.35% 01/04/2028	USD	4,357,468	4,137,295	0.09	FNMA REMICS, Series 2024-81 'BA' 5% 25/07/2050	USD	4,212,953	4,185,875	0.09
FNMA BS8763 4.5% 01/06/2028	USD	4,000,000	4,001,722	0.08	FNMA REMICS, Series 2025-2 'BA' 6% 25/03/2050	USD	4,209,424	4,236,616	0.09
FNMA BS9082 4.7% 01/07/2028	USD	4,961,819	4,984,831	0.10	FNMA REMICS, Series 2025-4 'BA' 5.5% 25/08/2051	USD	2,470,536	2,474,993	0.05
FNMA BS9454 5.34% 01/09/2028	USD	4,973,526	5,061,014	0.11	FNMA REMICS, Series 2011-57 'BC' 4% 25/07/2031	USD	1,615,163	1,592,608	0.03
FNMA BS9590 4.815% 01/09/2028	USD	5,000,000	5,032,926	0.10	FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	42,528	41,716	0.00
FNMA BS9617 4.79% 01/10/2028	USD	5,000,000	5,030,544	0.10	FNMA REMICS, Series 2016-24 'BG' 3% 25/05/2036	USD	1,026,898	976,826	0.02
FNMA BS9725 5.45% 01/10/2028	USD	3,295,494	3,360,140	0.07					
FNMA BS9749 5.14% 01/11/2028	USD	3,627,000	3,670,850	0.08					
FNMA BS9766 5.38% 01/10/2028	USD	1,400,000	1,425,234	0.03					
FNMA BS9932 5.28% 01/11/2028	USD	4,871,000	4,957,267	0.10					
FNMA BS9936 5.305% 01/11/2028	USD	4,570,074	4,660,370	0.10					
FNMA BZ0016 5.55% 01/12/2028	USD	4,975,107	5,094,100	0.11					
FNMA BZ0222 4.82% 01/01/2029	USD	5,849,021	5,900,637	0.12					
FNMA BZ0254 4.66% 01/01/2029	USD	5,000,000	5,025,543	0.10					
FNMA BZ0663 5.16% 01/04/2029	USD	3,326,000	3,382,089	0.07					
FNMA BZ0724 4.91% 01/04/2029	USD	3,669,000	3,717,049	0.08					
FNMA BZ0731 4.66% 01/04/2029	USD	5,974,269	6,014,679	0.13					
FNMA BZ0809 4.89% 01/04/2029	USD	4,865,904	4,915,530	0.10					
FNMA BZ0820 4.66% 01/04/2029	USD	5,917,018	5,950,135	0.12					
FNMA BZ0931 4.71% 01/05/2029	USD	5,520,168	5,559,591	0.12					
FNMA BZ1226 4.765% 01/06/2031	USD	6,907,000	6,984,240	0.15					
FNMA BZ1362 4.49% 01/08/2029	USD	10,000,000	10,048,991	0.21					
FNMA BZ1385 4.65% 01/07/2029	USD	6,280,000	6,332,215	0.13					
FNMA BZ2581 4.81% 01/12/2029	USD	4,375,000	4,417,222	0.09					
FNMA BZ2748 4.355% 01/01/2030	USD	1,790,000	1,788,170	0.04					
FNMA BZ3005 5.03% 01/01/2030	USD	7,500,000	7,635,652	0.16					
FNMA BZ3255 5.15% 01/03/2030	USD	3,400,000	3,487,221	0.07					
FNMA BZ3364 4.77% 01/03/2030	USD	5,000,000	5,058,120	0.11					
FNMA BZ4113 4.81% 01/06/2030	USD	6,962,000	7,055,717	0.15					
FNMA BZ4176 4.83% 01/06/2030	USD	4,281,000	4,354,370	0.09					
FNMA BZ4177 5.02% 01/06/2030	USD	7,210,143	7,355,977	0.15					
FNMA BZ4231 4.62% 01/07/2030	USD	10,976,000	11,061,501	0.23					
FNMA BZ4236 4.73% 01/07/2030	USD	7,400,000	7,488,378	0.16					

JPMorgan Funds - US Short Duration Bond Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	351,081	329,574	0.01	FNMA REMICS, Series 2012-133 'EB' 3% 25/12/2032	USD	885,620	849,499	0.02
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	397,758	372,911	0.01	FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	50,293	49,296	0.00
FNMA REMICS, Series 2013-24 'BV' 3% 25/09/2030	USD	950,033	940,699	0.02	FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	4,342	4,276	0.00
FNMA REMICS, Series 2025-7 'BV' 5.5% 25/01/2036	USD	6,247,768	6,357,378	0.13	FNMA REMICS, Series 2013-97 'EL' 3% 25/09/2033	USD	6,590,580	6,347,101	0.13
FNMA REMICS, Series 2013-94 'BW' 3% 25/09/2033	USD	4,966,242	4,773,632	0.10	FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	215,214	208,497	0.00
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	12,982	12,916	0.00	FNMA REMICS, Series 2005-73 'EZ' 5.5% 25/08/2035	USD	980,025	999,746	0.02
FNMA REMICS, Series 2015-17 'BY' 3.5% 25/04/2035	USD	2,938,126	2,836,151	0.06	FNMA REMICS, FRN, Series 2014-11 'F' 4.192% 25/03/2044	USD	658,534	654,768	0.01
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	114,671	115,285	0.00	FNMA REMICS, FRN, Series 2007-86 'FA' 4.192% 25/09/2037	USD	96,830	96,563	0.00
FNMA REMICS, Series 2013-126 'BZ' 3% 25/12/2033	USD	11,503,767	11,037,475	0.23	FNMA REMICS, FRN, Series 2007-36 'FB' 4.142% 25/04/2037	USD	517,385	515,811	0.01
FNMA REMICS, Series 2013-133 'BZ' 3% 25/01/2034	USD	10,129,002	9,712,929	0.20	FNMA REMICS, FRN, Series 2007-111 'FC' 4.342% 25/12/2037	USD	64,064	64,171	0.00
FNMA REMICS, Series 2009-70 'CA' 4% 25/09/2039	USD	2,637,627	2,590,424	0.05	FNMA REMICS, FRN, Series 2010-34 'FE' 4.812% 25/04/2040	USD	866,252	883,436	0.02
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	282,017	258,964	0.01	FNMA REMICS, FRN, Series 2012-133 'FE' 4.042% 25/12/2032	USD	281,211	280,541	0.01
FNMA REMICS, Series 2024-39 'CA' 5.5% 25/02/2051	USD	1,607,677	1,610,189	0.03	FNMA REMICS, FRN, Series 2006-43 'FL' 4.142% 25/06/2036	USD	387,634	385,679	0.01
FNMA REMICS, Series 2012-66 'CB' 3% 25/06/2032	USD	1,337,882	1,289,895	0.03	FNMA REMICS, FRN, Series 2016-93 'FL' 4.092% 25/12/2046	USD	7,531,738	7,500,439	0.16
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	84,594	86,367	0.00	FNMA REMICS, FRN, Series 2007-4 'FM' 3.992% 25/02/2037	USD	564,566	559,716	0.01
FNMA REMICS, Series 2014-49 'CD' 3% 25/05/2044	USD	1,201,382	1,173,305	0.02	FNMA REMICS, FRN, Series 2010-39 'FT' 4.692% 25/10/2035	USD	311,167	314,347	0.01
FNMA REMICS, Series 2016-26 'CG' 3% 25/05/2046	USD	9,049,314	8,678,145	0.18	FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	22,617	22,198	0.00
FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	164,239	145,314	0.00	FNMA REMICS, Series 2016-18 'GA' 3.5% 25/06/2045	USD	3,771,162	3,652,919	0.08
FNMA REMICS, Series 2016-41 'CH' 2% 25/07/2046	USD	4,282,333	3,994,738	0.08	FNMA REMICS, Series 2024-41 'GA' 5.5% 25/02/2048	USD	2,515,785	2,526,866	0.05
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	119,619	619	0.00	FNMA REMICS, Series 2011-52 'GB' 5% 25/06/2041	USD	1,279,840	1,286,229	0.03
FNMA REMICS, Series 2012-7 'CP' 4.5% 25/02/2032	USD	740,497	736,267	0.02	FNMA REMICS, Series 2023-12 'GB' 6% 25/06/2045	USD	6,155,948	6,266,071	0.13
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	4,798	4,783	0.00	FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	1,925	1,969	0.00
FNMA REMICS, Series 2018-89 'CV' 4% 25/02/2030	USD	2,395,414	2,378,156	0.05	FNMA REMICS, Series 2004-37 'GM' 5.25% 25/06/2034	USD	1,658,740	1,687,096	0.04
FNMA REMICS, Series 2024-27 'CV' 5.5% 25/04/2035	USD	4,810,288	4,834,277	0.10	FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	124,203	123,410	0.00
FNMA REMICS, Series 2005-74 'CZ' 5.5% 25/09/2035	USD	4,169,108	4,258,785	0.09	FNMA REMICS, Series 2012-11 'GP' 3.5% 25/02/2032	USD	1,286,396	1,255,897	0.03
FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	968,013	884,840	0.02	FNMA REMICS, Series 2003-28 'GZ' 4% 25/04/2033	USD	1,209,746	1,188,898	0.02
FNMA REMICS, Series 2013-134 'DA' 4% 25/06/2043	USD	2,063,890	2,031,506	0.04	FNMA REMICS, Series 2005-62 'GZ' 5.75% 25/07/2035	USD	1,155,007	1,190,346	0.03
FNMA REMICS, Series 2016-55 'DA' 5.5% 25/12/2034	USD	2,892,917	2,942,674	0.06	FNMA REMICS, Series 2013-80 'GZ' 3% 25/08/2033	USD	5,501,000	5,317,288	0.11
FNMA REMICS, Series 2016-62 'DA' 5.5% 25/09/2036	USD	2,502,528	2,547,458	0.05	FNMA REMICS, Series 2024-60 'H' 5% 25/11/2050	USD	3,732,680	3,712,462	0.08
FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	126,428	123,154	0.00	FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	27,825	27,703	0.00
FNMA REMICS, Series 2024-65 'DB' 5% 25/05/2051	USD	2,314,403	2,299,880	0.05	FNMA REMICS, Series 2024-20 'HD' 5.5% 25/03/2046	USD	2,527,554	2,541,961	0.05
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	357,217	358,819	0.01	FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	18,340	18,929	0.00
FNMA REMICS, Series 2006-27 'DG' 5.5% 25/07/2035	USD	1,811,743	1,851,330	0.04	FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	707	702	0.00
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	37,686	37,248	0.00	FNMA REMICS, Series 2025-62 'HV' 5% 25/08/2036	USD	4,677,530	4,663,315	0.10
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	152,304	152,918	0.00	FNMA REMICS, Series 2024-22 'J' 5.5% 25/05/2050	USD	1,287,642	1,291,843	0.03
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	136,825	130,499	0.00	FNMA REMICS, Series 2013-75 'JA' 2.25% 25/09/2032	USD	1,569,659	1,530,118	0.03
FNMA REMICS, Series 2011-64 'DT' 5.8% 25/07/2041	USD	10,043,627	10,400,275	0.22	FNMA REMICS, Series 2017-20 'JA' 3% 25/10/2045	USD	82,872	80,899	0.00
FNMA REMICS, Series 2013-10 'DV' 3% 25/11/2031	USD	1,049,059	995,371	0.02	FNMA REMICS, Series 2019-7 'JA' 3.5% 25/03/2049	USD	395,129	378,019	0.01
FNMA REMICS, Series 2018-73 'DV' 3.5% 25/01/2030	USD	261,345	260,694	0.01	FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	24,251	23,998	0.00
FNMA REMICS, Series 2023-63 'DV' 6% 25/10/2034	USD	2,707,280	2,739,954	0.06	FNMA REMICS, Series 2010-155 'JC' 4% 25/12/2039	USD	62,452	62,015	0.00
FNMA REMICS, Series 2013-115 'DZ' 3% 25/10/2033	USD	1,175,715	1,126,337	0.02	FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	19,508	19,290	0.00
FNMA REMICS, Series 2013-101 'E' 3% 25/10/2033	USD	974,892	936,719	0.02	FNMA REMICS, Series 2018-43 'JD' 3% 25/06/2048	USD	537,127	481,719	0.01
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	6,163	6,114	0.00	FNMA REMICS, FRN, Series 2006-42 'JF' 4.252% 25/06/2036	USD	353,441	352,970	0.01
FNMA REMICS, Series 2025-44 'EA' 5% 25/06/2052	USD	2,578,752	2,572,259	0.05	FNMA REMICS, Series 2009-75 'JG' 4.5% 25/09/2039	USD	513,570	508,876	0.01
FNMA REMICS, Series 2009-69 'EB' 5% 25/09/2039	USD	1,092,256	1,098,073	0.02	FNMA REMICS, Series 2017-107 'JM' 3% 25/01/2048	USD	581,583	513,374	0.01

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	220,399	189,292	0.00	FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	564,947	533,722	0.01
FNMA REMICS, Series 2017-1 'JP' 3.5% 25/04/2045	USD	722,931	714,385	0.02	FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	372,420	353,490	0.01
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	59,984	62,075	0.00	FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	480,170	457,447	0.01
FNMA REMICS, Series 2013-70 'JY' 3% 25/07/2033	USD	4,220,839	4,052,258	0.08	FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	299,816	292,614	0.01
FNMA REMICS, Series 2013-1 'JZ' 3% 25/02/2043	USD	2,441,556	2,116,568	0.04	FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	151,653	146,530	0.00
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	33,114	32,643	0.00	FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	203,083	199,148	0.00
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	147,606	142,514	0.00	FNMA REMICS, Series 2004-52 'PB' 6% 25/07/2034	USD	1,086,578	1,120,116	0.02
FNMA REMICS, Series 2006-129 'KE' 5.5% 25/01/2037	USD	919,590	941,963	0.02	FNMA REMICS, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	1,505	1,499	0.00
FNMA REMICS, Series 2007-102 'KE' 6% 25/11/2037	USD	370,965	385,275	0.01	FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	288	290	0.00
FNMA REMICS, FRN, Series 2011-62 'KF' 4.242% 25/07/2041	USD	351,904	350,495	0.01	FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	360,920	341,267	0.01
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	89,374	83,743	0.00	FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	525,514	492,811	0.01
FNMA REMICS, Series 2014-25 'KZ' 3.5% 25/05/2034	USD	4,796,928	4,666,599	0.10	FNMA REMICS, Series 2002-53 'PE' 6% 25/09/2032	USD	728,176	745,224	0.02
FNMA REMICS, Series 2013-69 'L' 3% 25/07/2033	USD	7,382,742	7,084,115	0.15	FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	1,431	1,455	0.00
FNMA REMICS, Series 2005-83 'LA' 5.5% 25/10/2035	USD	552,957	563,510	0.01	FNMA REMICS, Series 2006-55 'PE' 6% 25/06/2036	USD	1,228,647	1,274,804	0.03
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	130,824	128,094	0.00	FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	142,123	136,332	0.00
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	188,312	179,462	0.00	FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	162,459	148,036	0.00
FNMA REMICS, Series 2025-66 'LA' 5% 25/12/2051	USD	8,301,247	8,332,213	0.17	FNMA REMICS, Series 2022-37 'PE' 4% 25/07/2052	USD	7,364,589	7,257,169	0.15
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	1,216	1,206	0.00	FNMA REMICS, FRN, Series 2007-86 'PF' 4.192% 25/09/2037	USD	24,064	23,956	0.00
FNMA REMICS, Series 2015-8 'LB' 3% 25/03/2035	USD	1,046,073	993,489	0.02	FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	21,440	21,784	0.00
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	1,584	57	0.00	FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,468,788	1,456,690	0.03
FNMA REMICS, Series 2004-90 'LJ' 5% 25/12/2034	USD	1,911,953	1,931,427	0.04	FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	28,251	28,688	0.00
FNMA REMICS, Series 2014-8 'LQ' 3.5% 25/03/2034	USD	4,927,094	4,756,436	0.10	FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	85,617	84,676	0.00
FNMA REMICS, Series 2014-82 'LZ' 3% 25/12/2044	USD	885,831	806,393	0.02	FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	30,502	30,419	0.00
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	137,864	129,791	0.00	FNMA REMICS, Series 2013-69 'PG' 2% 25/04/2033	USD	758,010	728,781	0.02
FNMA REMICS, Series 2013-20 'MA' 2.5% 25/03/2033	USD	785,779	744,077	0.02	FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	140,427	121,638	0.00
FNMA REMICS, Series 2024-97 'MA' 5.5% 25/12/2050	USD	3,881,766	3,888,121	0.08	FNMA REMICS, Series 2023-4 'PH' 5% 25/06/2052	USD	908,260	908,967	0.02
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	98,631	96,503	0.00	FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	155,924	154,337	0.00
FNMA REMICS, Series 2016-3 'MC' 2.5% 25/02/2046	USD	6,805,070	6,462,356	0.13	FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	18,986	19,303	0.00
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	679,531	611,936	0.01	FNMA REMICS, Series 2005-52 'PV' 5.5% 25/05/2035	USD	5,236,191	5,359,679	0.11
FNMA REMICS, Series 2005-21 'ME' 5% 25/03/2035	USD	928,917	937,846	0.02	FNMA REMICS, Series 2010-97 'PY' 4.5% 25/09/2040	USD	4,373,791	4,329,255	0.09
FNMA REMICS, FRN, Series 2011-149 'MF' 4.242% 25/11/2041	USD	44,186	44,137	0.00	FNMA REMICS, Series 2013-106 'PY' 3% 25/10/2033	USD	1,243,857	1,193,088	0.03
FNMA REMICS, FRN, Series 2018-86 'MF' 4.042% 25/12/2048	USD	323,231	320,099	0.01	FNMA REMICS, Series 2011-84 'PZ' 5.25% 25/09/2041	USD	728,756	736,743	0.02
FNMA REMICS, Series 2013-70 'MH' 2.25% 25/08/2032	USD	1,236,761	1,211,822	0.03	FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	386,394	355,740	0.01
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	486,665	488,664	0.01	FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	187,889	164,024	0.00
FNMA REMICS, Series 2003-61 'MZ' 5% 25/08/2033	USD	618,387	624,753	0.01	FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	788,681	764,825	0.02
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,035	1,055	0.00	FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	276,451	260,178	0.01
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	182,853	177,748	0.00	FNMA REMICS, FRN, Series 2013-15 'SC' 1.012% 25/03/2033	USD	600,059	521,729	0.01
FNMA REMICS, Series 2004-52 'NG' 4.5% 25/07/2034	USD	2,138,106	2,131,927	0.04	FNMA REMICS, IO, FRN, Series 2010-39 'SL' 1.928% 25/05/2040	USD	163,723	9,133	0.00
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	278,110	242,768	0.01	FNMA REMICS, Series 2009-64 'TB' 4% 25/08/2029	USD	1,050,635	1,041,025	0.02
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	20,446	20,276	0.00	FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	47,456	45,750	0.00
FNMA REMICS, Series 2006-77 6.5% 25/08/2036	USD	1,288	1,316	0.00	FNMA REMICS, FRN, Series 2006-120 'TF' 4.172% 25/12/2036	USD	277,750	276,278	0.01
FNMA REMICS, Series 2018-47 3.5% 25/09/2047	USD	97,537	95,389	0.00	FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	143,158	139,227	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	23,434	23,291	0.00	FNMA REMICS, Series 2010-126 'U' 2.125% 25/10/2040	USD	115,667	110,158	0.00
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	141	141	0.00	FNMA REMICS, Series 2005-79 'UC' 5.75% 25/09/2035	USD	323,222	329,482	0.01
FNMA REMICS, Series 2009-52 'PA' 3.8% 25/07/2039	USD	3,460,518	3,371,918	0.07	FNMA REMICS, Series 2016-100 'VA' 3% 25/05/2028	USD	784,045	773,732	0.02

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2009-41 'WA' 6.595% 25/06/2039	USD	1,882	1,957	0.00	FREMF Mortgage Trust, FRN, Series 2018-K84 'C', 144A 4.314% 25/10/2028	USD	4,500,000	4,398,600	0.09
FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	533,415	521,754	0.01	GNMA, Series 2023-183 'A' 4.5% 20/11/2049	USD	2,349,076	2,343,232	0.05
FNMA REMICS, Series 2012-88 'WB' 3.5% 25/06/2041	USD	828,074	805,878	0.02	GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	118,030	110,015	0.00
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	595	588	0.00	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	36,071	35,558	0.00
FNMA REMICS, Series 2012-54 'WM' 4.5% 25/05/2032	USD	750,854	746,414	0.02	GNMA, Series 2024-24 'AD' 5% 20/03/2052	USD	3,693,020	3,691,889	0.08
FNMA REMICS, Series 2012-147 'WN' 4.5% 25/01/2033	USD	855,156	851,857	0.02	GNMA, Series 2023-19 'AE' 5% 20/08/2048	USD	2,109,140	2,106,254	0.04
FNMA REMICS, Series 2012-137 'WP' 4.5% 25/12/2032	USD	2,192,638	2,178,203	0.05	GNMA, Series 2024-89 'AM' 5.5% 20/03/2049	USD	7,138,509	7,206,602	0.15
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	866,150	800,431	0.02	GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	31,518	31,274	0.00
FNMA REMICS, Series 2007-65 'Z' 5.5% 25/07/2037	USD	1,436,309	1,463,494	0.03	GNMA, Series 2024-84 'BA' 5.75% 20/11/2045	USD	4,710,865	4,725,352	0.10
FNMA REMICS, Series 2013-115 'Z' 3% 25/11/2033	USD	3,068,046	2,931,813	0.06	GNMA, Series 2025-149 'BA' 5% 20/09/2053	USD	6,564,830	6,542,195	0.14
FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,116,995	1,044,695	0.02	GNMA, Series 2018-46 'CV' 3.2% 20/04/2031	USD	2,560,008	2,536,648	0.05
FNMA REMICS, Series 2006-56 'ZA' 5.75% 25/07/2036	USD	1,181,429	1,193,206	0.03	GNMA, Series 2022-179 'DA' 4.5% 20/06/2045	USD	2,473,633	2,470,182	0.05
FNMA REMICS, Series 2007-B1 'ZA' 5.5% 25/04/2037	USD	756,425	770,816	0.02	GNMA, Series 2023-164 'DA' 5.5% 20/10/2047	USD	1,493,239	1,494,807	0.03
FNMA REMICS, Series 2007-B2 'ZA' 5.5% 25/06/2037	USD	2,967,644	3,024,011	0.06	GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,011,103	962,265	0.02
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	405,516	407,659	0.01	GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	152,764	132,250	0.00
FNMA REMICS, Series 2003-66 'ZC' 5% 25/07/2033	USD	724,365	728,098	0.02	GNMA, Series 2018-139 'DV' 3.5% 20/01/2030	USD	866,683	858,438	0.02
FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	982,641	892,428	0.02	GNMA, Series 2018-154 'DV' 4% 20/01/2030	USD	1,295,377	1,292,091	0.03
FNMA REMICS, Series 2004-97 'ZH' 4.5% 25/01/2035	USD	435,978	432,014	0.01	GNMA, Series 2009-103 'DY' 4.5% 20/11/2039	USD	1,584,618	1,576,438	0.03
FNMA REMICS, Series 2013-104 'ZT' 3% 25/10/2033	USD	853,036	821,889	0.02	GNMA, Series 2023-115 'E' 5.5% 20/11/2057	USD	3,505,733	3,525,941	0.07
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	5,415,000	5,596,278	0.12	GNMA, Series 2024-19 'E' 5% 20/09/2057	USD	5,231,075	5,231,182	0.11
FREMF Mortgage Trust, FRN, Series 2016-K57 'B', 144A 3.985% 25/08/2049	USD	12,500,000	12,462,009	0.26	GNMA, FRN, Series 2013-H18 'EA' 4.261% 20/07/2063	USD	7,358	7,352	0.00
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.869% 25/09/2049	USD	14,000,000	13,950,324	0.29	GNMA, Series 2025-2 'EA' 4.5% 20/09/2040	USD	6,509,054	6,514,035	0.14
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.665% 25/12/2049	USD	4,500,000	4,471,106	0.09	GNMA, Series 2024-19 'EB' 5.5% 20/06/2059	USD	3,081,955	3,111,024	0.06
FREMF Mortgage Trust, FRN, Series 2017-K61 'B', 144A 3.822% 25/12/2049	USD	3,325,000	3,302,652	0.07	GNMA, FRN, Series 2016-H11 'F' 4.561% 20/05/2066	USD	890,752	895,132	0.02
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 4.015% 25/01/2050	USD	9,500,000	9,438,657	0.20	GNMA, FRN, Series 2016-H23 'F' 4.511% 20/10/2066	USD	602,960	605,459	0.01
FREMF Mortgage Trust, FRN, Series 2017-K64 'B', 144A 4.139% 25/05/2050	USD	1,150,000	1,140,448	0.02	GNMA, FRN, Series 2009-77 'FA' 4.598% 16/09/2039	USD	306,230	308,844	0.01
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.226% 25/07/2050	USD	3,000,000	2,977,923	0.06	GNMA, FRN, Series 2009-H01 'FA' 4.904% 20/11/2059	USD	330,236	334,592	0.01
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.853% 25/10/2049	USD	2,900,000	2,858,370	0.06	GNMA, FRN, Series 2011-H19 'FA' 4.231% 20/08/2061	USD	19,862	19,845	0.00
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.942% 25/12/2049	USD	2,000,000	1,967,913	0.04	GNMA, FRN, Series 2011-H21 'FA' 4.361% 20/10/2061	USD	40,208	40,249	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	8,195,000	8,073,651	0.17	GNMA, FRN, Series 2012-H10 'FA' 4.311% 20/12/2061	USD	863,389	863,491	0.02
FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 3.982% 25/02/2051	USD	5,060,000	4,966,431	0.10	GNMA, FRN, Series 2012-H29 'FA' 4.276% 20/10/2062	USD	6,497	6,494	0.00
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.23% 25/02/2051	USD	6,872,000	6,748,351	0.14	GNMA, FRN, Series 2013-H10 'FA' 4.161% 20/03/2063	USD	190,336	189,918	0.00
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 4.099% 25/04/2051	USD	2,601,000	2,553,951	0.05	GNMA, FRN, Series 2015-H09 'FA' 4.381% 20/04/2065	USD	46,448	46,549	0.00
FREMF Mortgage Trust, FRN, Series 2018-K76 'B', 144A 4.345% 25/06/2051	USD	1,120,000	1,096,961	0.02	GNMA, FRN, Series 2015-H20 'FA' 4.231% 20/08/2065	USD	214,971	214,740	0.00
FREMF Mortgage Trust, FRN, Series 2018-K77 'B', 144A 4.302% 25/05/2051	USD	1,795,000	1,765,768	0.04	GNMA, FRN, Series 2015-H32 'FA' 4.511% 20/12/2065	USD	469,253	471,281	0.01
FREMF Mortgage Trust, FRN, Series 2018-K79 'B', 144A 4.349% 25/07/2051	USD	10,000,000	9,816,718	0.20	GNMA, FRN, Series 2016-H01 'FA' 4.661% 20/01/2066	USD	415,095	417,451	0.01
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.27% 25/09/2028	USD	5,000,000	4,904,986	0.10	GNMA, FRN, Series 2016-H07 'FA' 4.511% 20/03/2066	USD	334,189	335,420	0.01
FREMF Mortgage Trust, FRN, Series 2018-K86 'B', 144A 4.439% 25/11/2051	USD	10,000,000	9,815,736	0.20	GNMA, FRN, Series 2016-H14 'FA' 4.561% 20/06/2066	USD	617,302	619,940	0.01
FREMF Mortgage Trust, FRN, Series 2016-K57 'C', 144A 3.985% 25/08/2049	USD	1,441,000	1,435,152	0.03	GNMA, FRN, Series 2016-H15 'FA' 4.561% 20/07/2066	USD	226,007	227,164	0.00
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.88% 25/11/2050	USD	3,800,000	3,712,636	0.08	GNMA, FRN, Series 2016-H22 'FA' 4.531% 20/10/2066	USD	497,398	499,801	0.01
					GNMA, FRN, Series 2017-H05 'FA' 4.511% 20/01/2067	USD	1,138,192	1,140,535	0.02
					GNMA, FRN, Series 2014-H02 'FB' 4.411% 20/12/2063	USD	23,216	23,263	0.00
					GNMA, FRN, Series 2015-H06 'FB' 4.411% 20/02/2065	USD	1,053,871	1,056,531	0.02
					GNMA, FRN, Series 2015-H20 'FB' 4.361% 20/08/2065	USD	516,034	516,970	0.01
					GNMA, FRN, Series 2015-H23 'FB' 4.281% 20/09/2065	USD	171,535	171,483	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2016-H01 'FB' 4.411% 20/11/2065	USD	1,393,570	1,396,024	0.03	GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	160,339	151,871	0.00
GNMA, FRN, Series 2016-H04 'FB' 4.561% 20/01/2066	USD	131,419	132,072	0.00	GNMA, FRN, Series 2010-H26 'LF' 4.111% 20/08/2058	USD	39,144	39,012	0.00
GNMA, FRN, Series 2018-H20 'FB' 4.261% 20/06/2068	USD	325,189	325,307	0.01	GNMA, PO, Series 2010-31 'LO'0% 16/11/2034	USD	103,288	91,681	0.00
GNMA, FRN, Series 2014-H17 'FC' 4.261% 20/07/2064	USD	446,634	446,337	0.01	GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	60,145	59,792	0.00
GNMA, FRN, Series 2015-H05 'FC' 4.241% 20/02/2065	USD	110,345	110,253	0.00	GNMA, Series 2024-4 'MA' 5% 20/06/2052	USD	552,844	552,013	0.01
GNMA, FRN, Series 2015-H10 'FC' 4.241% 20/04/2065	USD	210,458	210,275	0.00	GNMA, Series 2024-69 'MA' 5.5% 20/04/2054	USD	5,890,258	5,967,663	0.12
GNMA, FRN, Series 2015-H15 'FC' 4.341% 20/06/2065	USD	689,113	690,184	0.01	GNMA, Series 2025-134 'MA' 4% 20/11/2049	USD	7,660,277	7,493,801	0.16
GNMA, FRN, Series 2015-H20 'FC' 4.381% 20/08/2065	USD	497,552	498,618	0.01	GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	158,938	159,163	0.00
GNMA, FRN, Series 2015-H22 'FC' 4.361% 20/09/2065	USD	1,441,316	1,443,865	0.03	GNMA, Series 2018-11 2.75% 20/12/2047	USD	576,406	513,901	0.01
GNMA, FRN, Series 2016-H26 'FC' 4.761% 20/12/2066	USD	409,231	412,559	0.01	GNMA, Series 2024-21 'P' 5% 20/10/2053	USD	12,655,236	12,663,505	0.26
GNMA, FRN, Series 2017-H01 'FC' 4.711% 20/12/2066	USD	280,890	283,047	0.01	GNMA, Series 2024-30 'PA' 5% 20/07/2052	USD	4,571,625	4,599,105	0.10
GNMA, FRN, Series 2017-H05 'FC' 4.511% 20/02/2067	USD	759,047	762,242	0.02	GNMA, FRN, Series 2010-57 'PF' 4.298% 16/11/2032	USD	35,124	35,124	0.00
GNMA, FRN, Series 2017-H08 'FC' 4.361% 20/03/2067	USD	108,263	108,358	0.00	GNMA, Series 2011-74 'PL' 4% 20/05/2041	USD	1,959,225	1,915,709	0.04
GNMA, FRN, Series 2016-H06 'FD' 4.681% 20/07/2065	USD	105,356	106,084	0.00	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	280,404	274,759	0.01
GNMA, FRN, Series 2016-H13 'FD' 4.17% 20/05/2066	USD	47,939	47,959	0.00	GNMA, FRN, Series 2013-H25 'SA' 4.511% 20/10/2063	USD	316,477	317,717	0.01
GNMA, FRN, Series 2014-H01 'FE' 4.491% 20/12/2063	USD	149,198	149,516	0.00	GNMA, FRN, Series 2014-H10 'TA' 4.361% 20/04/2064	USD	525,653	526,082	0.01
GNMA, FRN, Series 2014-H19 'FE' 4.231% 20/09/2064	USD	288,663	288,402	0.01	GNMA, Series 2025-188 'VA' 5% 20/11/2036	USD	19,916,100	19,981,493	0.42
GNMA, FRN, Series 2016-H13 'FE' 4.797% 20/04/2066	USD	1,328,556	1,335,625	0.03	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	46,154	45,767	0.00
GNMA, FRN, Series 2016-H16 'FE' 5.161% 20/06/2066	USD	417,408	420,440	0.01	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	79,380	82,470	0.00
GNMA, FRN, Series 2017-H06 'FE' 4.311% 20/02/2067	USD	54,319	54,334	0.00	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,431,716	1,333,473	0.03
GNMA, FRN, Series 2018-H19 'FE' 4.594% 20/11/2068	USD	422,102	424,434	0.01	GNMA, Series 2015-36 'ZH' 3% 20/03/2045	USD	1,305,776	1,188,699	0.02
GNMA, FRN, Series 2017-H07 'FG' 4.221% 20/02/2067	USD	415,092	414,607	0.01	GNMA 687926 6.5% 15/09/2038	USD	22,641	24,121	0.00
GNMA, FRN, Series 2015-H10 'FH' 4.361% 20/04/2065	USD	822,422	823,899	0.02	GNMA 736621 4.5% 15/02/2034	USD	1,407,331	1,389,107	0.03
GNMA, FRN, Series 2016-H09 'FH' 4.661% 20/04/2066	USD	883,438	889,241	0.02	GNMA 784264 5.5% 15/02/2035	USD	1,452,590	1,482,254	0.03
GNMA, FRN, Series 2015-H12 'FL' 3.991% 20/05/2065	USD	60,228	59,979	0.00	GNMA 784265 5.5% 15/12/2035	USD	2,162,520	2,209,681	0.05
GNMA, FRN, Series 2015-H28 'FL' 4.461% 20/10/2065	USD	354,825	356,023	0.01	GNMA 784270 5.5% 15/02/2035	USD	1,763,989	1,800,311	0.04
GNMA, FRN, Series 2016-H01 'FL' 4.411% 20/12/2065	USD	146,681	146,862	0.00	GNMA 785859 5.5% 15/06/2041	USD	5,333,853	5,547,914	0.12
GNMA, FRN, Series 2014-H17 'FM' 4.255% 20/08/2064	USD	598,260	597,688	0.01	GNMA II 3333 5.5% 20/01/2033	USD	699,032	720,996	0.02
GNMA, FRN, Series 2015-H16 'FM' 4.361% 20/07/2065	USD	414,536	415,278	0.01	GNMA II 3346 5.5% 20/02/2033	USD	2,462,338	2,509,989	0.05
GNMA, FRN, Series 2016-H07 'FQ' 4.461% 20/03/2066	USD	476,791	477,615	0.01	GNMA II 3556 5.5% 20/05/2034	USD	574,538	590,656	0.01
GNMA, FRN, Series 2017-H07 'FQ' 4.406% 20/03/2067	USD	243,745	244,231	0.01	GNMA II 3583 5.5% 20/07/2034	USD	350,639	360,486	0.01
GNMA, Series 2024-167 'GA' 5% 20/10/2051	USD	3,202,548	3,184,914	0.07	GNMA II 4245 6% 20/09/2038	USD	15,847	16,641	0.00
GNMA, Series 2024-97 'GA' 5% 20/10/2052	USD	1,593,916	1,578,656	0.03	GNMA II 616119 3.5% 20/01/2042	USD	566,669	514,399	0.01
GNMA, FRN, Series 2017-H02 'GF' 4.571% 20/12/2066	USD	224,346	225,634	0.00	GNMA II 784162 4% 20/01/2035	USD	591,678	576,562	0.01
GNMA, Series 2018-154 'GV' 4% 20/01/2030	USD	2,090,705	2,084,041	0.04	GNMA II, FRN 898466 5.237% 20/10/2063	USD	172,722	176,572	0.00
GNMA, Series 2025-113 'HA' 5.5% 20/03/2052	USD	6,823,652	6,869,747	0.14	GNMA II, FRN AF7315 5.773% 20/10/2063	USD	209,481	212,144	0.00
GNMA, Series 2024-81 'HV' 6% 20/07/2033	USD	3,664,246	3,718,383	0.08	GNMA II, FRN AF7331 5.889% 20/12/2063	USD	15,252	15,445	0.00
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,098,891	968,425	0.02	GNMA II MA3571 2.5% 20/04/2031	USD	1,533,140	1,475,435	0.03
GNMA, Series 2024-126 'JA' 5% 20/12/2049	USD	785,663	785,025	0.02	GNMA II MA6533 4% 20/03/2050	USD	242,335	223,405	0.00
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	11,644	11,525	0.00	Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	16,130,000	16,181,144	0.34
GNMA, Series 2024-76 'KA' 6% 20/12/2049	USD	702,817	701,867	0.01	Goldman Sachs Group, Inc. (The), FRN 4.153% 21/10/2029	USD	12,620,000	12,448,029	0.26
GNMA, Series 2025-113 'KA' 5.5% 20/08/2051	USD	6,719,638	6,829,130	0.14	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,463,790	0.38
GNMA, Series 2022-28 'KH' 2% 20/02/2052	USD	6,101,167	5,707,609	0.12	Goldman Sachs Group, Inc. (The), FRN 4.594% 20/04/2030	USD	11,990,000	11,931,852	0.25
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	60,633	59,509	0.00	Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,366,923	0.13
GNMA, Series 2024-77 'LA' 5.5% 20/05/2051	USD	3,796,628	3,806,114	0.08	Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,314,698	0.19
					Hyundai Capital America, 144A 5% 07/01/2028	USD	9,970,000	10,013,426	0.21
					Hyundai Capital America, 144A 4.75% 18/06/2029	USD	6,910,000	6,894,307	0.14
					Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,432,273	0.07
					Hyundai Capital America, 144A 4.55% 26/09/2029	USD	7,975,000	7,923,369	0.17
					ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,502,240	0.16
					ITC Holdings Corp., 144A 4.875% 15/04/2031	USD	9,430,000	9,410,656	0.20
					J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049†	USD	112,724	111,625	0.00

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As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.244% 15/07/2048	USD	1,500,000	1,238,185	0.03	UMBS AL8051 4% 01/05/2034	USD	424,911	416,146	0.01
LLC, FRN, Series 2026-FL21 'A', 144A 4.987% 18/02/2041	USD	14,300,000	14,317,889	0.30	UMBS AL8691 3.5% 01/03/2029	USD	181,995	180,079	0.00
Mars, Inc., 144A 4.6% 01/03/2028	USD	12,190,000	12,220,426	0.25	UMBS AL8909 3% 01/09/2030	USD	1,083,617	1,066,967	0.02
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,266,231	0.11	UMBS AL9123 3.5% 01/01/2036	USD	1,679,727	1,605,862	0.03
Marvell Technology, Inc. 4.75% 15/07/2030	USD	1,840,000	1,840,487	0.04	UMBS AR2499 2.5% 01/01/2033	USD	831,990	787,368	0.02
Mercedes-Benz Finance North America LLC, 144A 4.9% 15/11/2027	USD	18,730,000	18,833,765	0.39	UMBS AR5341 2.5% 01/02/2033	USD	519,749	493,260	0.01
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,854,617	0.12	UMBS AS1066 3% 01/11/2028	USD	1,286,705	1,268,153	0.03
Morgan Stanley, FRN 4.994% 12/04/2029	USD	6,835,000	6,874,719	0.14	UMBS AS1532 3.5% 01/01/2029	USD	696,878	689,449	0.01
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	9,007,569	0.19	UMBS AS1625 3.5% 01/02/2034	USD	1,477,832	1,430,990	0.03
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,718,382	0.04	UMBS AS2547 3.5% 01/06/2034	USD	1,781,365	1,720,343	0.04
Morgan Stanley, FRN 4.238% 09/01/2030	USD	7,550,000	7,454,892	0.16	UMBS AS3988 3.5% 01/12/2029	USD	396,333	391,125	0.01
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	4,022,710	0.08	UMBS AS4722 3% 01/04/2030	USD	1,465,036	1,433,834	0.03
Morgan Stanley, FRN 4.555% 10/04/2030	USD	9,580,000	9,525,662	0.20	UMBS AS7086 3% 01/05/2031	USD	1,688,038	1,640,351	0.03
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,730,571	0.16	UMBS AS7773 2% 01/08/2026	USD	21,537	21,480	0.00
Morgan Stanley, FRN 5.042% 19/07/2030	USD	5,920,000	5,963,841	0.12	UMBS AS7789 3% 01/08/2036	USD	802,090	757,655	0.02
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,858,730	0.16	UMBS AS9707 4% 01/05/2032	USD	705,133	693,964	0.01
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	7,610,000	7,657,882	0.16	UMBS AT7861 3% 01/06/2028	USD	558,971	551,082	0.01
Morgan Stanley Bank NA, FRN 4.788% 10/05/2030	USD	6,430,000	6,436,023	0.13	UMBS AV5068 3.5% 01/02/2029	USD	343,838	340,172	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31 'AS' 3.102% 15/11/2049	USD	1,500,000	1,492,024	0.03	UMBS AY4218 3% 01/05/2030	USD	708,915	692,221	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	724,668	718,437	0.02	UMBS AZ2953 3% 01/09/2030	USD	983,801	959,612	0.02
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,300,439	0.17	UMBS BJ9886 2.5% 01/11/2034	USD	1,703,895	1,611,169	0.03
Santander Holdings USA, Inc., FRN 5.04% 05/06/2030	USD	6,710,000	6,713,853	0.14	UMBS BM1370 3% 01/04/2037	USD	996,544	938,887	0.02
State Street Corp., FRN 4.543% 24/04/2028	USD	5,250,000	5,255,149	0.11	UMBS BM1548 4% 01/06/2037	USD	501,157	488,936	0.01
Synopsys, Inc. 4.65% 01/04/2028	USD	12,390,000	12,412,913	0.26	UMBS BM3938 3.5% 01/04/2033	USD	1,898,175	1,853,578	0.04
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	857,132	0.02	UMBS BM3987 2.5% 01/06/2032	USD	1,873,213	1,807,632	0.04
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,036,428	0.17	UMBS BM4298 3.5% 01/04/2034	USD	4,244,352	4,113,761	0.09
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	12,100,000	11,745,763	0.24	UMBS BM4473 3.5% 01/04/2033	USD	2,723,187	2,665,704	0.06
UBS Commercial Mortgage Trust, Series 2018-C9 'ASB' 4.09% 15/03/2051	USD	1,481,696	1,471,803	0.03	UMBS BM4787 4% 01/10/2033	USD	756,871	747,671	0.02
UMBS 254548 5.5% 01/12/2032	USD	12,256	12,561	0.00	UMBS BM5112 3% 01/11/2033	USD	1,759,949	1,700,305	0.04
UMBS 254766 5% 01/06/2033	USD	2,171	2,178	0.00	UMBS CA1299 3.5% 01/03/2033	USD	807,903	789,708	0.02
UMBS 255813 5% 01/08/2035	USD	1,492	1,509	0.00	UMBS CA9597 5.5% 01/11/2036	USD	1,660,349	1,685,530	0.04
UMBS 256101 5.5% 01/02/2036	USD	8,521	8,788	0.00	UMBS FA1171 5% 01/09/2049	USD	2,741,652	2,773,724	0.06
UMBS 257003 5.5% 01/12/2037	USD	4,963	5,105	0.00	UMBS FA1567 6% 01/05/2040	USD	5,814,539	6,027,680	0.13
UMBS 555458 5.5% 01/05/2033	USD	24,882	25,100	0.00	UMBS FM0043 3% 01/02/2030	USD	194,310	191,646	0.00
UMBS 745275 5% 01/02/2036	USD	34,606	35,010	0.00	UMBS FM1300 3% 01/07/2034	USD	952,803	916,014	0.02
UMBS 745398 6% 01/06/2035	USD	29,281	30,001	0.00	UMBS FM1695 2.5% 01/03/2031	USD	726,891	711,104	0.02
UMBS 745748 5.5% 01/07/2036	USD	31,500	32,489	0.00	UMBS FM1813 4% 01/10/2034	USD	1,785,578	1,763,392	0.04
UMBS 747628 5% 01/11/2033	USD	78,530	78,359	0.00	UMBS FM2215 3% 01/03/2037	USD	1,032,857	989,355	0.02
UMBS 780914 5% 01/06/2034	USD	2,822	2,833	0.00	UMBS FM2348 3% 01/01/2035	USD	2,681,599	2,565,499	0.05
UMBS 826305 5% 01/07/2035	USD	4,515	4,568	0.00	UMBS FM2531 3% 01/09/2034	USD	2,737,774	2,664,736	0.06
UMBS 848647 5.5% 01/01/2036	USD	6,254	6,450	0.00	UMBS FM3340 3.5% 01/05/2035	USD	3,359,429	3,265,179	0.07
UMBS 890609 3.5% 01/10/2033	USD	2,031,680	1,964,690	0.04	UMBS FM3507 3% 01/05/2036	USD	555,992	529,414	0.01
UMBS 931522 5% 01/07/2029	USD	250,865	251,078	0.01	UMBS FM3524 3% 01/04/2032	USD	1,355,028	1,326,714	0.03
UMBS 995082 5.5% 01/08/2037	USD	136,844	138,601	0.00	UMBS FM4033 2.5% 01/08/2035	USD	3,740,309	3,519,923	0.07
UMBS 995838 5.5% 01/05/2039	USD	6,900	7,104	0.00	UMBS FS0448 3% 01/01/2037	USD	4,456,885	4,281,775	0.09
UMBS AB7673 2.5% 01/01/2033	USD	2,479,551	2,341,875	0.05	UMBS FS0842 3% 01/08/2036	USD	1,964,810	1,887,210	0.04
UMBS AB9863 3% 01/07/2043	USD	592,803	539,915	0.01	UMBS FS0870 3% 01/03/2035	USD	7,502,734	7,272,990	0.15
UMBS AC3237 5% 01/10/2039	USD	140,898	142,547	0.00	UMBS FS2809 3.5% 01/01/2037	USD	1,860,641	1,813,230	0.04
UMBS AD0249 5.5% 01/04/2037	USD	170,955	172,969	0.00	UMBS FS3488 3.5% 01/01/2038	USD	1,200,516	1,158,608	0.02
UMBS AI3059 5% 01/05/2041	USD	85,891	86,294	0.00	UMBS FS3938 3% 01/08/2035	USD	1,516,879	1,457,131	0.03
UMBS AK9346 4% 01/04/2042	USD	474,577	460,842	0.01	UMBS FS6613 4% 01/06/2038	USD	1,417,442	1,398,915	0.03
UMBS AL1552 4% 01/03/2032	USD	1,741,536	1,716,614	0.04	UMBS FS6917 5.5% 01/05/2044	USD	4,532,862	4,597,166	0.10
UMBS AL1893 3.5% 01/05/2032	USD	575,796	558,413	0.01	UMBS FS7818 3.5% 01/04/2038	USD	1,340,733	1,301,838	0.03
UMBS AL3188 2% 01/03/2028	USD	2,770,497	2,720,394	0.06	UMBS FS7829 3% 01/02/2031	USD	646,481	636,268	0.01
UMBS AL4460 3% 01/07/2028	USD	1,825,753	1,803,593	0.04	UMBS FS7841 3% 01/01/2038	USD	1,123,470	1,078,741	0.02
UMBS AL5396 4.5% 01/05/2034	USD	677,741	672,346	0.01	UMBS FS7853 3% 01/06/2033	USD	3,335,140	3,259,044	0.07
UMBS AL6719 4% 01/01/2035	USD	1,156,361	1,127,171	0.02	UMBS FS7950 3% 01/02/2035	USD	3,745,063	3,632,437	0.08
UMBS AL7281 3% 01/09/2030	USD	1,368,678	1,337,058	0.03	UMBS FS8480 6% 01/01/2042	USD	4,835,641	4,954,669	0.10
UMBS AL7582 3.5% 01/01/2034	USD	1,516,524	1,465,331	0.03	UMBS FS8704 4.5% 01/11/2038	USD	2,591,409	2,581,124	0.05
UMBS AL7654 3% 01/09/2035	USD	389,952	367,848	0.01	UMBS FS9247 3.5% 01/12/2033	USD	5,870,479	5,682,638	0.12
UMBS AL7798 2.5% 01/02/2035	USD	715,371	674,758	0.01	UMBS MA0511 4.5% 01/09/2030	USD	178,993	178,302	0.00
					UMBS MA0816 4.5% 01/08/2031	USD	37,054	36,919	0.00
					UMBS MA0919 3.5% 01/12/2031	USD	2,199,886	2,146,314	0.04
					UMBS MA0949 3.5% 01/01/2032	USD	406,708	396,679	0.01
					UMBS MA1010 3.5% 01/03/2032	USD	374,125	364,776	0.01
					UMBS MA1107 3.5% 01/07/2032	USD	446,783	434,882	0.01
					UMBS MA1200 3% 01/10/2032	USD	3,049,517	2,934,503	0.06
					UMBS MA1237 3% 01/11/2032	USD	1,709,261	1,644,031	0.03
					UMBS MA1471 2.5% 01/06/2033	USD	1,104,814	1,042,656	0.02
					UMBS MA1512 3.5% 01/07/2033	USD	1,401,832	1,359,193	0.03
					UMBS MA1607 3% 01/10/2033	USD	2,555,161	2,446,562	0.05
					UMBS MA1922 4% 01/06/2034	USD	3,585,503	3,531,348	0.07
					UMBS MA1982 3.5% 01/08/2034	USD	278,758	269,648	0.01
					UMBS MA2018 3.5% 01/09/2034	USD	916,800	885,080	0.02
					UMBS MA2137 3% 01/01/2035	USD	518,470	491,372	0.01
					UMBS MA2198 3.5% 01/03/2035	USD	216,350	208,549	0.00
					UMBS MA2388 3% 01/09/2035	USD	120,564	114,241	0.00
					UMBS MA2579 3% 01/04/2036	USD	324,955	307,896	0.01
					UMBS MA2801 2.5% 01/11/2026	USD	51,457	51,232	0.00
					UMBS MA2899 2.5% 01/02/2027	USD	101,275	100,709	0.00
					UMBS MA3395 3.5% 01/06/2028	USD	362,795	360,036	0.01
					UMBS MA3408 3.5% 01/07/2028	USD	341,160	338,045	0.01
					UMBS MA4367 1.5% 01/06/2031	USD	692,297	652,827	0.01
					UMBS MA4390 2% 01/07/2031	USD	657,516	625,150	0.01
					UMBS MA4672 3.5% 01/07/2032	USD	5,104,535	4,983,049	0.10
					UMBS QN1202 3% 01/12/2034	USD	1,806,563	1,730,924	0.04

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
UMBS RC1280 3% 01/03/2035	USD	1,221,706	1,168,363	0.02	<div>Geographic Allocation of Portfolio as at 30 June 2026</div> <div><div>% of Net Assets</div><div>United States of America75.42</div><div>Canada5.00</div><div>United Kingdom4.98</div><div>France2.76</div><div>Luxembourg1.81</div><div>Japan1.79</div><div>Netherlands1.75</div><div>Spain1.68</div><div>Cayman Islands1.43</div><div>Ireland0.92</div><div>Switzerland0.64</div><div>Germany0.56</div><div>Denmark0.54</div><div>Sweden0.49</div><div>Belgium0.42</div><div>New Zealand0.29</div><div>Australia0.09</div><div>Total Investments100.57</div><div>Cash and other assets/(liabilities)(0.57)</div><div>Total100.00</div></div>	
UMBS RD0015 1.5% 01/01/2032	USD	1,906,893	1,790,029	0.04		
UMBS RD5067 1.5% 01/09/2031	USD	2,770,116	2,602,128	0.05		
UMBS SA0033 3% 01/10/2032	USD	1,639,801	1,581,718	0.03		
UMBS SA0108 5% 01/09/2035	USD	4,931,104	4,964,385	0.10		
UMBS SB0722 3% 01/04/2033	USD	2,660,761	2,590,772	0.05		
UMBS SB0846 2% 01/03/2033	USD	878,172	836,549	0.02		
UMBS SC0178 3% 01/04/2037	USD	6,776,766	6,416,449	0.13		
UMBS SC0280 4.5% 01/07/2038	USD	495,069	490,498	0.01		
UMBS SC0764 5.5% 01/08/2045	USD	8,559,611	8,767,219	0.18		
UMBS ZA2322 4% 01/11/2033	USD	3,860,235	3,795,449	0.08		
UMBS ZA2330 4% 01/01/2034	USD	5,042,266	4,953,928	0.10		
UMBS ZA2393 3% 01/10/2035	USD	6,979,909	6,618,688	0.14		
UMBS ZN3610 3.5% 01/02/2034	USD	1,002,610	975,235	0.02		
UMBS ZS7279 2.5% 01/01/2029	USD	411,635	405,065	0.01		
UMBS ZS8124 4% 01/08/2033	USD	408,460	403,356	0.01		
UMBS ZS8676 3% 01/11/2032	USD	485,446	468,481	0.01		
UMBS ZT1654 4% 01/01/2034	USD	3,486,290	3,441,622	0.07		
UMBS ZT1985 3.5% 01/02/2031	USD	1,378,838	1,357,069	0.03		
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	2,135,000	2,104,031	0.04		
Volkswagen Group of America Finance LLC, 144A 4.85% 15/08/2027	USD	15,165,000	15,204,047	0.32		
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	21,715,000	21,768,152	0.45		
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,615,257	0.16		
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	10,955,000	11,014,064	0.23		
Wells Fargo & Co., FRN 4.577% 20/05/2029	USD	11,760,000	11,735,562	0.24		
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,817,665	0.20		
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,758,917	0.16		
Wells Fargo & Co., FRN 4.182% 23/01/2030	USD	8,250,000	8,146,575	0.17		
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1 'A3' 2.652% 15/08/2049	USD	205,169	204,797	0.00		
Wendy's Funding LLC, Series 2019-1A 'A2II', 144A 4.08% 15/06/2049	USD	5,249,234	5,055,295	0.11		
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,542,250	0.03		
			2,491,305,122	51.85		
Total Bonds			3,249,183,907	67.62		
Total Transferable securities and money market instruments dealt in on another regulated market			3,249,183,907	67.62		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	86,987,140	86,987,140	1.81		
			86,987,140	1.81		
Total Collective Investment Schemes - UCITS			86,987,140	1.81		
Total Units of authorised UCITS or other collective investment undertakings			86,987,140	1.81		
Total Investments			4,832,511,491	100.57		
Cash			13,078,664	0.27		
Other Assets/(Liabilities)			(40,471,284)	(0.84)		
Total Net Assets			4,805,118,871	100.00		

[†]Related Party Fund.

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	324,874,479	USD	370,484,906	05/08/2026	Morgan Stanley	253,468	0.01
USD	236,500	EUR	207,150	01/07/2026	BNP Paribas	453	-
USD	78,136	EUR	68,436	02/07/2026	Morgan Stanley	154	-
USD	460,992	EUR	394,996	06/07/2026	Barclays	10,822	-
USD	2,638,412	EUR	2,287,367	06/07/2026	BNP Paribas	31,536	-
USD	7,945,597	EUR	6,862,491	06/07/2026	HSBC	124,526	-
USD	2,241,029	EUR	1,939,721	06/07/2026	Morgan Stanley	30,360	-
USD	1,896,842	EUR	1,630,408	06/07/2026	Standard Chartered	38,692	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						490,011	0.01
EUR	460,745	USD	534,722	06/07/2026	BNP Paribas	(9,619)	-
EUR	337,528,717	USD	393,399,064	06/07/2026	HSBC	(8,722,983)	(0.18)
EUR	207,150	USD	236,840	05/08/2026	BNP Paribas	(446)	-
EUR	68,436	USD	78,245	05/08/2026	Morgan Stanley	(148)	-
GBP	264,069	USD	354,277	06/07/2026	Morgan Stanley	(5,218)	-
GBP	74,252,148	USD	99,591,280	06/07/2026	Standard Chartered	(1,441,460)	(0.03)
USD	370,032,031	EUR	324,874,479	06/07/2026	Morgan Stanley	(222,217)	(0.01)
USD	672,399	EUR	589,896	05/08/2026	HSBC	(775)	-
USD	179,243	EUR	157,651	05/08/2026	Morgan Stanley	(664)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,403,530)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,913,519)	(0.21)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2026	7,004	USD	1,444,000,455	(201,239)	-
US 5 Year Note, 30/09/2026	(6,960)	USD	(745,562,814)	(3,710,196)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(3,911,435)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(3,911,435)	(0.08)

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Sumitomo Mitsui Banking Corp. 0% 01/09/2026	EUR	4,000,000	3,983,694	0.37
<i>Certificates of Deposit</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 16/07/2026	EUR	4,000,000	3,996,004	0.37
<i>Australia</i>								40,879,079	3.81
Commonwealth Bank of Australia 0% 04/01/2027	EUR	5,000,000	4,936,135	0.46	<i>Netherlands</i>				
National Australia Bank Ltd. 0% 08/07/2026	EUR	3,000,000	2,998,508	0.28	ING Bank NV 0% 03/08/2026	EUR	5,000,000	4,989,200	0.46
National Australia Bank Ltd. 0% 21/07/2026	EUR	5,000,000	4,993,475	0.46	ING Bank NV 0% 02/09/2026	EUR	7,000,000	6,970,824	0.65
					ING Bank NV 0% 01/02/2027	EUR	3,000,000	2,954,002	0.28
			12,928,118	1.20				14,914,026	1.39
<i>Belgium</i>					<i>Norway</i>				
KBC Bank NV 2.36% 03/09/2026	EUR	7,000,000	6,999,979	0.65	DNB Bank ASA 0% 01/07/2026	EUR	5,000,000	4,999,697	0.47
KBC Bank NV 2.42% 05/10/2026	EUR	7,000,000	6,999,729	0.65	DNB Bank ASA 0% 13/08/2026	EUR	8,000,000	7,978,423	0.74
					DNB Bank ASA 0% 12/10/2026	EUR	5,000,000	4,966,116	0.46
			13,999,708	1.30	DNB Bank ASA 0% 01/12/2026	EUR	2,000,000	1,979,098	0.19
					DNB Bank ASA 0% 04/01/2027	EUR	2,000,000	1,974,412	0.18
<i>Canada</i>								21,897,746	2.04
Bank of Nova Scotia (The) 0% 27/08/2026	EUR	5,000,000	4,981,700	0.47	<i>Singapore</i>				
Bank of Nova Scotia (The), FRN 2.476% 09/09/2026	EUR	3,000,000	3,000,401	0.28	DBS Bank Ltd. 0% 03/09/2026	EUR	5,000,000	4,979,636	0.46
Bank of Nova Scotia (The), FRN 2.482% 01/12/2026	EUR	20,000,000	20,002,114	1.86	Oversea-Chinese Banking Corp. Ltd., FRN 2.447% 03/11/2026	EUR	5,000,000	5,000,139	0.47
Toronto-Dominion Bank (The) 0% 04/09/2026	EUR	5,000,000	4,978,739	0.46				9,979,775	0.93
			32,962,954	3.07	<i>Sweden</i>				
<i>China</i>					Skandinaviska Enskilda Banken AB 2.44% 21/10/2026	EUR	5,000,000	5,000,585	0.46
Industrial & Commercial Bank of China Ltd. 0% 13/08/2026	EUR	5,000,000	4,985,510	0.47	Skandinaviska Enskilda Banken AB 2.17% 02/11/2026	EUR	5,000,000	4,995,398	0.46
Industrial & Commercial Bank of China Ltd. 0% 15/09/2026	EUR	5,000,000	4,973,639	0.46	Skandinaviska Enskilda Banken AB 2.47% 02/11/2026	EUR	3,000,000	3,000,430	0.28
			9,959,149	0.93	Skandinaviska Enskilda Banken AB 2.52% 01/12/2026	EUR	5,000,000	5,000,693	0.47
<i>Finland</i>					Skandinaviska Enskilda Banken AB 2.61% 17/12/2026	EUR	3,500,000	3,501,489	0.33
Nordea Bank Abp 0% 08/07/2026	EUR	3,000,000	2,998,481	0.28				21,498,595	2.00
Nordea Bank Abp 0% 17/11/2026	EUR	5,000,000	4,952,302	0.46	<i>Switzerland</i>				
Nordea Bank Abp, FRN 2.45% 01/09/2026	EUR	15,000,000	15,000,387	1.40	UBS AG, FRN 2.493% 04/01/2027	EUR	5,000,000	4,999,884	0.47
Nordea Bank Abp, FRN 2.428% 01/12/2026	EUR	5,000,000	4,999,561	0.46	UBS AG, FRN 2.496% 03/02/2027	EUR	5,000,000	4,999,604	0.46
			27,950,731	2.60				9,999,488	0.93
<i>France</i>					<i>United Kingdom</i>				
Credit Agricole Corporate and Investment Bank 0% 04/01/2027	EUR	3,000,000	2,960,498	0.28	Goldman Sachs International Bank 0% 01/07/2026	EUR	5,000,000	4,999,678	0.47
Credit Agricole SA 0% 09/07/2026	EUR	4,000,000	3,997,718	0.37	Goldman Sachs International Bank 0% 06/07/2026	EUR	3,000,000	2,998,844	0.28
Credit Agricole SA 0% 05/01/2027	EUR	3,000,000	2,960,209	0.28	Goldman Sachs International Bank 0% 26/08/2026	EUR	1,000,000	996,223	0.09
HSBC Continental Europe SA 0% 22/07/2026	EUR	5,000,000	4,993,032	0.46	Goldman Sachs International Bank 0% 02/09/2026	EUR	3,000,000	2,987,180	0.28
HSBC Continental Europe SA, FRN 2.403% 13/08/2026	EUR	5,000,000	5,000,249	0.46	Goldman Sachs International Bank 0% 01/12/2026	EUR	5,000,000	4,945,557	0.46
SFIL SA 0% 27/07/2026	EUR	3,000,000	2,994,870	0.28	Lloyds Bank plc 0% 22/07/2026	EUR	5,000,000	4,992,693	0.47
			22,906,576	2.13	Santander UK plc 0% 14/09/2026	EUR	5,000,000	4,975,286	0.46
<i>Ireland</i>								26,895,461	2.51
Bank of America Europe DAC 0% 19/10/2026	EUR	5,000,000	4,963,687	0.46	<i>United States of America</i>				
Bank of America Europe DAC 0% 26/11/2026	EUR	5,000,000	4,950,177	0.46	Bank of America NA 0% 17/08/2026	EUR	5,000,000	4,985,230	0.46
Wells Fargo Bank International Unlimited Co. 0% 18/08/2026	EUR	2,000,000	1,993,568	0.19	Bank of America NA 0% 05/01/2027	EUR	3,000,000	2,961,512	0.28
Wells Fargo Bank International Unlimited Co. 0% 31/08/2026	EUR	4,000,000	3,983,476	0.37	Citibank NA 0% 16/11/2026	EUR	5,000,000	4,952,381	0.46
Wells Fargo Bank International Unlimited Co. 0% 03/12/2026	EUR	5,000,000	4,944,798	0.46				12,899,123	1.20
			20,835,706	1.94	<i>Total Certificates of Deposit</i>				
<i>Japan</i>					<i>Commercial Papers</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 22/07/2026	EUR	10,000,000	9,985,883	0.93	<i>Australia</i>				
Mizuho Bank Ltd. 0% 07/08/2026	EUR	5,000,000	4,988,041	0.47	Australia & New Zealand Banking Group Ltd. 0% 17/07/2026	EUR	3,000,000	2,996,915	0.28
Mizuho Bank Ltd. 0% 01/09/2026	EUR	3,000,000	2,987,770	0.28	Australia & New Zealand Banking Group Ltd. 0% 04/08/2026	EUR	8,000,000	7,982,990	0.74
Mizuho Bank Ltd. (Issue date 08/04/2026) 0% 10/08/2026	EUR	5,000,000	4,987,054	0.46	Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	EUR	3,000,000	2,979,462	0.28
Mizuho Bank Ltd. (Issue date 09/04/2026) 0% 10/08/2026	EUR	5,000,000	4,987,054	0.46	Australia & New Zealand Banking Group Ltd. 0% 04/01/2027	EUR	5,000,000	4,935,846	0.46
MUFG Bank Ltd. 0% 05/10/2026	EUR	3,000,000	2,979,981	0.28	Toyota Finance Australia Ltd. 0% 09/11/2026	EUR	5,000,000	4,954,938	0.46
MUFG Bank Ltd. 0% 26/10/2026	EUR	2,000,000	1,983,598	0.19				23,850,151	2.22

JPMorgan Funds - EUR Money Market VNAV Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Austria</i>					UNEDIC ASSEO 0% 05/08/2026	EUR	5,000,000	4,988,377	0.46
Oesterreichische Kontrollbank AG 0% 03/07/2026	EUR	2,000,000	1,999,620	0.19	UNEDIC ASSEO 0% 25/08/2026	EUR	5,000,000	4,981,686	0.46
Oesterreichische Kontrollbank AG 0% 08/07/2026	EUR	5,000,000	4,997,471	0.46	UNEDIC ASSEO 0% 22/09/2026	EUR	5,000,000	4,972,179	0.46
Oesterreichische Kontrollbank AG 0% 14/07/2026	EUR	5,000,000	4,995,575	0.46				153,027,443	14.25
Oesterreichische Kontrollbank AG 0% 22/07/2026	EUR	10,000,000	9,986,099	0.93	<i>Germany</i>				
Oesterreichische Kontrollbank AG 0% 03/09/2026	EUR	2,000,000	1,991,639	0.19	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 20/07/2026	EUR	3,000,000	2,996,282	0.28
Oesterreichische Kontrollbank AG 0% 23/09/2026	EUR	3,000,000	2,983,341	0.28	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 19/10/2026	EUR	5,000,000	4,963,834	0.46
Oesterreichische Kontrollbank AG 0% 01/10/2026	EUR	2,000,000	1,987,985	0.19	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 20/10/2026	EUR	2,000,000	1,985,394	0.18
Oesterreichische Kontrollbank AG 0% 02/11/2026	EUR	2,000,000	1,983,500	0.18	Erste Abwicklungsanstalt 0% 02/07/2026	EUR	5,000,000	4,999,364	0.47
			30,925,230	2.88	Erste Abwicklungsanstalt 0% 27/07/2026	EUR	5,000,000	4,991,427	0.46
<i>Belgium</i>					Erste Abwicklungsanstalt 0% 13/08/2026	EUR	5,000,000	4,986,045	0.46
Belgium Government Bond 0% 22/07/2026	EUR	5,000,000	4,993,032	0.47	Erste Abwicklungsanstalt 0% 20/08/2026	EUR	5,000,000	4,984,599	0.46
Belgium Government Bond 0% 28/07/2026	EUR	5,000,000	4,991,134	0.46	Kreditanstalt fuer Wiederaufbau 0% 22/07/2026	EUR	5,000,000	4,993,321	0.47
			9,984,166	0.93	Kreditanstalt fuer Wiederaufbau 0% 23/07/2026	EUR	5,000,000	4,993,018	0.47
<i>Cayman Islands</i>					Kreditanstalt fuer Wiederaufbau 0% 21/09/2026	EUR	3,000,000	2,984,417	0.28
Chesham Finance Ltd. 0% 07/07/2026	EUR	5,000,000	4,997,784	0.47				42,877,701	3.99
			4,997,784	0.47	<i>Ireland</i>				
<i>Denmark</i>					HSBC Continental Europe 0% 04/01/2027	EUR	2,000,000	1,973,956	0.18
Novo Nordisk A/S 0% 10/07/2026	EUR	5,000,000	4,996,789	0.46	Matchpoint Finance plc 0% 07/07/2026	EUR	2,000,000	1,999,063	0.19
			4,996,789	0.46	Matchpoint Finance plc 0% 20/08/2026	EUR	4,000,000	3,986,390	0.37
<i>Finland</i>					Weinberg Capital DAC 0% 07/07/2026	EUR	3,000,000	2,998,671	0.28
Kuntarahoitus OYJ 0% 13/07/2026	EUR	5,000,000	4,995,891	0.47				10,958,080	1.02
Nordea Bank Abp 0% 01/02/2027	EUR	3,000,000	2,953,744	0.27	<i>Luxembourg</i>				
OP Corporate Bank plc 0% 15/07/2026	EUR	5,000,000	4,995,254	0.47	Nestle Finance International Ltd. 0% 02/07/2026	EUR	5,000,000	4,999,365	0.47
OP Corporate Bank plc 0% 27/07/2026	EUR	4,000,000	3,993,172	0.37	Nestle Finance International Ltd. 0% 30/07/2026	EUR	5,000,000	4,990,503	0.46
OP Corporate Bank plc 0% 15/09/2026	EUR	5,000,000	4,975,255	0.46	Sunderland Receivables SA 0% 26/08/2026	EUR	3,000,000	2,988,224	0.28
			21,913,316	2.04				12,978,092	1.21
<i>France</i>					<i>Netherlands</i>				
Agence Centrale des Organismes de Securite Sociale 0% 02/07/2026	EUR	5,000,000	4,999,380	0.47	ABN AMRO Bank NV 0% 06/07/2026	EUR	3,000,000	2,998,858	0.28
Agence Centrale des Organismes de Securite Sociale 0% 26/08/2026	EUR	3,000,000	2,989,189	0.28	ING Bank NV 0% 01/12/2026	EUR	5,000,000	4,946,882	0.46
Agence Centrale des Organismes de Securite Sociale 0% 26/10/2026	EUR	3,000,000	2,976,232	0.28	ING Bank NV 0% 26/02/2027	EUR	5,000,000	4,913,570	0.46
Agence Francaise de Developement 0% 21/09/2026	EUR	5,000,000	4,972,457	0.46	Netherlands Government Bond 0% 01/07/2026	EUR	5,000,000	4,999,684	0.47
Antalis SA 0% 08/07/2026	EUR	3,000,000	2,998,379	0.28	Netherlands Government Bond 0% 15/07/2026	EUR	5,000,000	4,995,259	0.47
Antalis SA 0% 16/07/2026	EUR	1,000,000	998,919	0.09	Netherlands Government Bond 0% 22/07/2026	EUR	5,000,000	4,993,050	0.46
Antalis SA 0% 20/08/2026	EUR	4,500,000	4,484,267	0.42	Netherlands Government Bond 0% 03/08/2026	EUR	5,000,000	4,989,754	0.46
Antalis SA 0% 25/08/2026	EUR	2,000,000	1,992,293	0.19	Nieuw Amsterdam Receivables Corp. 0% 07/07/2026	EUR	10,000,000	9,995,270	0.93
Banque Federative du Credit Mutuel SA 0% 12/08/2026	EUR	3,000,000	2,991,747	0.28	State of the Netherlands 0% 01/07/2026	EUR	5,000,000	4,999,683	0.47
Banque Federative du Credit Mutuel SA 0% 04/09/2026	EUR	3,000,000	2,987,081	0.28	State of the Netherlands 0% 20/07/2026	EUR	5,000,000	4,993,681	0.46
Banque Federative du Credit Mutuel SA 0% 01/10/2026	EUR	10,000,000	9,937,887	0.93				52,825,691	4.92
BRED Banque Populaire COBPA 0% 15/10/2026	EUR	3,000,000	2,978,404	0.28	<i>Spain</i>				
BRED Banque Populaire SA 0% 20/10/2026	EUR	5,000,000	4,962,250	0.46	Banco Santander SA 0% 15/09/2026	EUR	5,000,000	4,974,479	0.46
Dexia SA 0% 27/08/2026	EUR	10,000,000	9,962,427	0.93				4,974,479	0.46
Dexia SA 0% 04/09/2026	EUR	5,000,000	4,978,469	0.46	<i>Sweden</i>				
HSBC Continental Europe SA 0% 31/07/2026	EUR	5,000,000	4,990,178	0.46	Svenska Handelsbanken AB 0% 31/08/2026	EUR	3,000,000	2,987,909	0.28
LMA SA 0% 01/07/2026	EUR	26,000,000	25,998,396	2.42	Svenska Handelsbanken AB 0% 25/09/2026	EUR	20,000,000	19,884,286	1.85
LMA SADIR 0% 18/08/2026	EUR	1,000,000	996,849	0.09	Svenska Handelsbanken AB 0% 29/10/2026	EUR	5,000,000	4,958,980	0.46
LMA SADIR 0% 02/09/2026	EUR	2,000,000	1,991,662	0.19	Svenska Handelsbanken AB 0% 07/01/2027	EUR	5,000,000	4,932,922	0.46
LVMH Moet Hennessy Louis Vuitton SE 0% 17/08/2026	EUR	5,000,000	4,984,577	0.46	Swedbank AB 0% 02/09/2026	EUR	5,000,000	4,979,656	0.46
Managed and Enhanced Tap Magenta Funding ST SA 0% 11/08/2026	EUR	10,000,000	9,973,143	0.93	Swedbank AB 0% 02/11/2026	EUR	3,000,000	2,974,962	0.28
Managed and Enhanced Tap Magenta Funding ST SA 0% 10/09/2026	EUR	3,000,000	2,985,817	0.28					
Regie Autonome des Transports Parisiens EPIC 0% 13/07/2026	EUR	3,000,000	2,997,528	0.28					
Regie Autonome des Transports Parisiens EPIC 0% 05/08/2026	EUR	5,000,000	4,988,547	0.46					
Satellite SASU 0% 02/09/2026	EUR	5,000,000	4,977,832	0.46					
Totalenergies Capital SA 0% 09/07/2026	EUR	3,000,000	2,998,659	0.28					
UNEDIC 0% 24/07/2026	EUR	5,000,000	4,992,632	0.47					

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden Government Bond 0% 09/07/2026	EUR	10,000,000	9,994,308	0.93	Netherlands Cooperatieve Rabobank UA 2.05% 01/07/2026	EUR	50,000,000	50,000,000	4.66
Volvo Treasury AB 0% 17/07/2026	EUR	5,000,000	4,994,614	0.46				50,000,000	4.66
Volvo Treasury AB 0% 03/08/2026	EUR	2,000,000	1,995,866	0.19					
			57,703,503	5.37				297,000,000	27.65
Switzerland					Total Time Deposits				
UBS AG 0% 09/12/2026	EUR	5,000,000	4,943,863	0.46				370,311	0.03
UBS AG 0% 14/12/2026	EUR	5,000,000	4,941,987	0.46	Cash				
UBS AG 0% 04/01/2027	EUR	5,000,000	4,934,051	0.46				(34,516,498)	(3.21)
			14,819,901	1.38	Other Assets/(Liabilities)				
United Kingdom					Total Net Assets			1,074,047,610	100.00
Barclays Bank plc 0% 14/07/2026	EUR	2,000,000	1,998,306	0.19					
Barclays Bank plc 0% 13/08/2026	EUR	5,000,000	4,986,514	0.46					
Barclays Bank plc 0% 19/08/2026	EUR	2,000,000	1,993,834	0.19					
Barclays Bank plc 0% 08/09/2026	EUR	5,000,000	4,977,931	0.46					
Compass Group plc 0% 10/07/2026	EUR	3,000,000	2,998,076	0.28					
Lloyds Bank plc 0% 28/07/2026	EUR	5,000,000	4,990,704	0.46					
Lloyds Bank plc 0% 01/10/2026	EUR	5,000,000	4,968,753	0.46					
Standard Chartered Bank 0% 23/07/2026	EUR	5,000,000	4,992,715	0.47					
Transport for London 0% 26/10/2026	EUR	3,000,000	2,976,810	0.28					
			34,883,643	3.25					
United States of America									
Collateralized Commercial Paper III Co. LLC, FRN 2.483% 22/10/2026	EUR	5,000,000	5,000,387	0.47					
Mont Blanc Capital Corp. 0% 15/09/2026	EUR	3,000,000	2,984,758	0.28					
Procter & Gamble Co. (The) 0% 08/07/2026	EUR	5,000,000	4,997,579	0.46					
Procter & Gamble Co. (The) 0% 14/07/2026	EUR	6,000,000	5,994,917	0.56					
Procter & Gamble Co. (The) 0% 20/07/2026	EUR	5,000,000	4,993,952	0.46					
			23,971,593	2.23					
Total Commercial Papers			505,687,562	47.08					
Total Transferable securities and money market instruments dealt in on another regulated market			806,193,797	75.06					
Other transferable securities and money market instruments									
Bonds									
Luxembourg									
Natixis Corporate & Investment Banking Luxembourg SA, FRN 2.586% 31/08/2026*	EUR	5,000,000	5,000,000	0.47					
			5,000,000	0.47					
Total Bonds			5,000,000	0.47					
Total Other transferable securities and money market instruments			5,000,000	0.47					
Total Investments			811,193,797	75.53					
Time Deposits									
Belgium									
KBC Bank NV 2.16% 01/07/2026	EUR	60,000,000	60,000,000	5.59					
			60,000,000	5.59					
European Union									
BRED Banque Populaire SA 2.15% 01/07/2026	EUR	50,000,000	50,000,000	4.65					
			50,000,000	4.65					
Germany									
Landesbank Baden-Wuerttemberg 2.2% 01/07/2026	EUR	100,000,000	100,000,000	9.31					
			100,000,000	9.31					
Japan									
MUFG Bank Ltd. 2.17% 01/07/2026	EUR	37,000,000	37,000,000	3.44					
			37,000,000	3.44					

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

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
France	16.38
Germany	13.30
Netherlands	10.97
Belgium	7.82
Sweden	7.37
Japan	7.25
United Kingdom	5.76
European Union	4.65
Finland	4.64
United States of America	3.43
Australia	3.42
Canada	3.07
Ireland	2.96
Austria	2.88
Switzerland	2.31
Norway	2.04
Luxembourg	1.68
Singapore	0.93
China	0.93
Cayman Islands	0.47
Denmark	0.46
Spain	0.46
Total Investments and Cash Equivalents	103.18
Cash and other assets/(liabilities)	(3.18)
Total	100.00

As at 30 June 2026

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Canada	24.15
Singapore	8.90
Australia	8.10
France	5.45
Sweden	5.44
Japan	5.06
South Korea	4.28
United States of America	3.89
Finland	3.89
Belgium	2.72
Germany	2.72
Netherlands	2.33
Norway	2.33
United Kingdom	1.95
Total Investments	81.21
Cash and other assets/(liabilities)	18.79
Total	100.00

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged) [†]	EUR	79,950	8,816,087	2.74
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD [†]	USD	46,185	11,644,538	3.62
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.) [†]	EUR	43	473,312	0.15
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR [†]	EUR	35,795	13,362,989	4.16
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged) [†]	EUR	259,610	59,045,698	18.36
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR [†]	EUR	501,150	59,511,563	18.51
JPMorgan Investment Funds - Global Dividend [†]	EUR	188,345	26,375,834	8.20
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged) [†]	EUR	181,605	22,444,562	6.98
			201,674,583	62.72
<i>United Kingdom</i>				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc [†]	GBP	25,266,795	59,616,839	18.54
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation [†]	GBP	2,286,238	12,860,015	4.00
			72,476,854	22.54
<i>Total Collective Investment Schemes - UCITS</i>			274,151,437	85.26
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
JPMorgan Nasdaq Equity Premium Income Active Fund ETF USD (acc) [†]	USD	1,236,525	35,576,544	11.06
JPMorgan USD High Yield Bond Active Fund [†]	USD	1,085,000	10,596,722	3.30
			46,173,266	14.36
<i>Total Exchange Traded Funds</i>			46,173,266	14.36
Total Units of authorised UCITS or other collective investment undertakings			320,324,703	99.62
Total Investments			320,324,703	99.62
Cash			1,444,112	0.45
Other Assets/(Liabilities)			(213,379)	(0.07)
Total Net Assets			321,555,436	100.00

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
Luxembourg	62.72
United Kingdom	22.54
Ireland	14.36
Total Investments	99.62
Cash and other assets/(liabilities)	0.38
Total	100.00

[†]Related Party Fund.

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,882,124	CHF	1,730,214	30/07/2026	Barclays	2,229	-
EUR	57,337,599	GBP	49,437,905	30/07/2026	Barclays	58,888	0.02
EUR	2,478,846	HKD	22,075,232	30/07/2026	Standard Chartered	8,760	-
EUR	58,074,767	USD	66,036,539	30/07/2026	Standard Chartered	192,666	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						262,543	0.08
EUR	1,622,178	USD	1,865,097	30/07/2026	HSBC	(12,609)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12,609)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						249,934	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 18/09/2026	20	USD	10,659,193	109,741	0.04
US 2 Year Note, 30/09/2026	(182)	USD	(32,928,978)	12,506	-
Total Unrealised Gain on Financial Futures Contracts				122,247	0.04
US Long Bond, 21/09/2026	245	USD	24,473,796	(70,549)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(70,549)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				51,698	0.02

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ohio Water Development Authority 5% 01/06/2037	USD	205,000	236,929	0.42
<i>Bonds</i>					Ohio Water Development Authority 5% 01/12/2041	USD	250,000	282,266	0.49
<i>United States of America</i>					Ohio Water Development Authority 5% 01/12/2043	USD	165,000	184,596	0.32
US Treasury Bill 0% 02/07/2026	USD	2,100,000	2,099,791	3.68	Ohio Water Development Authority 5% 01/12/2046	USD	135,000	147,310	0.26
US Treasury Bill 0% 09/07/2026	USD	3,500,000	3,497,184	6.12	Tulane University, FRN 4.213% 15/02/2036	USD	375,000	361,383	0.63
US Treasury Bill 0% 16/07/2026	USD	4,300,000	4,293,550	7.52	University of California 5.5% 15/05/2043	USD	2,240,000	2,630,576	4.61
US Treasury Bill 0% 23/07/2026	USD	2,600,000	2,594,275	4.54	ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	525,000	408,295	0.71
US Treasury Bill 0% 30/07/2026	USD	2,100,000	2,093,935	3.66					
US Treasury Bill 0% 06/08/2026	USD	7,400,000	7,373,286	12.91					
US Treasury Bill 0% 13/08/2026	USD	3,000,000	2,986,975	5.23					
			24,938,996	43.66				5,787,027	10.13
					<i>Total Bonds</i>			6,496,704	11.37
<i>Total Bonds</i>			24,938,996	43.66	<i>Equities</i>				
<i>Equities</i>					<i>United States of America</i>				
<i>Egypt</i>					Audacy Class B 'B'	USD	276	994	0.00
Fawry for Banking & Payment Technology Services SAE	EGP	1	1	0.00	Audacy, Inc.	USD	804	2,894	0.01
			1	0.00				3,888	0.01
<i>United States of America</i>					<i>Total Equities</i>			3,888	0.01
Digital Realty Trust, Inc., REIT	USD	642	115,332	0.20	Total Transferable securities and money market instruments dealt in on another regulated market			6,500,592	11.38
Extreme Networks, Inc.	USD	9,609	310,851	0.54					
F5, Inc.	USD	345	143,549	0.25					
InterDigital, Inc.	USD	1,284	363,308	0.64	Other transferable securities and money market instruments				
Live Nation Entertainment, Inc.	USD	1,500	274,635	0.48	<i>Bonds</i>				
Rocket Lab Corp.	USD	1,527	155,113	0.27	<i>Canada</i>				
Sphere Entertainment Co.	USD	493	85,183	0.15	Mountain Province Diamonds, Inc., 144A 9% 15/12/2027*	USD	743,000	366,849	0.64
Take-Two Interactive Software, Inc.	USD	928	231,893	0.41	Northwest Acquisitions ULC, 144A 7.125% 01/11/2022\$*	USD	475,000	0	0.00
			1,679,864	2.94				366,849	0.64
<i>Total Equities</i>			1,679,865	2.94	<i>United States of America</i>				
<i>Warrants</i>					Escrow Rite Aid 0% 31/12/2049*	USD	123,544	0	0.00
<i>Cayman Islands</i>					Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	0	0.00
Lavoro Ltd. 27/12/2027	USD	28,179	61	0.00	Monitronics International, Inc. 9.125% 01/04/2020\$*	USD	300,000	0	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	756	0.00	Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	0	0.00
			817	0.00	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026*	USD	860,000	416,025	0.73
<i>United States of America</i>								416,025	0.73
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	125	0.00	<i>Total Bonds</i>			782,874	1.37
			125	0.00	<i>Equities</i>				
<i>Total Warrants</i>			942	0.00	<i>Cayman Islands</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			26,619,803	46.60	Farfetch Ltd. 'A'*	USD	63,330	0	0.00
Transferable securities and money market instruments dealt in on another regulated market								0	0.00
<i>Bonds</i>					<i>United States of America</i>				
<i>Cayman Islands</i>					Cornerstone Chemical Co. LLC*	USD	36,227	376,290	0.66
Spica Ltd. (Issue date 01/12/2025) 0% 02/12/2030	JPY	200,000,000	107,250	0.19	ESC PERSHING SQUARE*	USD	41,937	0	0.00
Spica Ltd. (Issue date 09/12/2025) 0% 02/12/2030	JPY	300,000,000	160,874	0.28	Guitar Center, Inc.*	USD	1,280	90,663	0.16
Wessex Ltd. 0% 17/03/2032	JPY	350,000,000	441,553	0.77	Guitar Center, Inc. Preference*	USD	28	1,148	0.00
			709,677	1.24	Lannett Co., Inc.*	USD	23,419	281,964	0.49
<i>United States of America</i>					Pershing Square SPARC Holdings Ltd Rights 29/09/2033*	USD	10,484	0	0.00
Beasley Mezzanine Holdings LLC, 144A 10% 31/12/2027	USD	574,621	401,564	0.70	Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
Castle US Holding Corp., 144A 10% 30/06/2031	USD	570,000	119,700	0.21				750,065	1.31
City of Seattle 5% 01/06/2046	USD	35,000	38,227	0.07	<i>Total Equities</i>			750,065	1.31
GNMA, IO, FRN, Series 2004-69 'CS' 2.796% 20/07/2034	USD	172,845	2,774	0.01	<i>Warrants</i>				
GNMA, IO, FRN, Series 2006-47 'SA' 3.052% 16/08/2036	USD	193,409	9,378	0.02	<i>Cayman Islands</i>				
Harris County Hospital District 5% 15/02/2044	USD	420,000	458,951	0.80	Crown PropTech Acquisitions 11/03/2027*	USD	36,166	0	0.00
Harris County Hospital District 5% 15/02/2045	USD	155,000	168,210	0.29				0	0.00
Harris County Hospital District 5% 15/02/2046	USD	210,000	226,953	0.40	<i>United States of America</i>				
New York City Municipal Water Finance Authority 3% 15/06/2046	USD	140,000	109,915	0.19	Audacy, Inc. (NBS) 31/12/2049*	USD	249	0	0.00
					Audacy, Inc. Equity Warrant 31/12/2049*	USD	1,495	0	0.00
					Audacy, Inc. Special Warrant 31/12/2049*	USD	154	554	0.00
					Capstar Special Purpose 13/01/2027*	USD	100,010	0	0.00
					Guitar Center, Inc. - Tran I 31/12/2049*	USD	311	8,679	0.02

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Guitar Center, Inc. - Tran II 31/12/2049*	USD	339	2,827	0.00	
Guitar Center, Inc. - Tran III 31/12/2049*	USD	27	0	0.00	
Peak Bio, Inc. 31/12/2027*	USD	5,000	0	0.00	
SomaLogic, Inc. 31/08/2026*	USD	37,642	0	0.00	
			12,060	0.02	
<i>Total Warrants</i>			12,060	0.02	
Total Other transferable securities and money market instruments			1,544,999	2.70	

Geographic Allocation of Portfolio as at 30 June 2026		% of Net Assets
United States of America		65.80
Cayman Islands		1.24
Canada		0.64
Egypt		-
Total Investments		67.68
Cash and other assets/(liabilities)		32.32
Total		100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - AIF

United States of America

JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	4,000,000	4,000,000	7.00
			4,000,000	7.00

Total Collective Investment Schemes - AIF

Total Units of authorised UCITS or other collective investment undertakings			4,000,000	7.00
Total Investments			38,665,394	67.68
Cash			20,900,843	36.59
Other Assets/(Liabilities)			(2,438,425)	(4.27)
Total Net Assets			57,127,812	100.00

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

†Related Party Fund.

§Security is currently in default.

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,000	USD	7,573	16/09/2026	Morgan Stanley	32	-
BRL	283,000	USD	54,613	02/07/2026	Morgan Stanley	208	-
CAD	50,000	USD	35,230	02/07/2026	Morgan Stanley	25	-
CAD	497,000	USD	351,529	16/09/2026	Morgan Stanley	118	-
CHF	200,000	USD	246,467	02/07/2026	Morgan Stanley	1,058	-
CHF	17,397	USD	21,437	10/07/2026	Barclays	113	-
CHF	8,000	USD	9,946	16/09/2026	Morgan Stanley	40	-
CLP	273,000	USD	296	16/09/2026	Morgan Stanley	-	-
DKK	400,000	USD	60,903	02/07/2026	Morgan Stanley	243	-
EUR	62,013	USD	70,744	01/07/2026	HSBC	112	-
EUR	90,709	USD	103,639	02/07/2026	Barclays	5	-
EUR	1,500,000	USD	1,702,819	02/07/2026	Morgan Stanley	11,081	0.02
EUR	49,618	USD	56,414	10/07/2026	Barclays	298	-
EUR	97,000	USD	110,101	16/07/2026	Morgan Stanley	797	-
EUR	135,000	USD	154,150	16/09/2026	Morgan Stanley	601	-
GBP	7,693	USD	10,127	10/07/2026	HSBC	77	-
GBP	4,671	USD	6,172	10/07/2026	Morgan Stanley	23	-
GBP	18,036	USD	23,838	10/07/2026	Standard Chartered	85	-
GBP	313,000	USD	413,731	16/09/2026	Morgan Stanley	1,445	-
IDR	5,980,000	USD	331	16/09/2026	Morgan Stanley	1	-
ILS	186,000	USD	62,228	16/09/2026	Morgan Stanley	398	-
INR	5,634,000	USD	58,636	16/09/2026	Morgan Stanley	502	-
NOK	25,000	USD	2,513	16/09/2026	Morgan Stanley	10	-
NZD	15,000	USD	8,520	16/09/2026	Morgan Stanley	21	-
PLN	10,000	USD	2,653	16/09/2026	Morgan Stanley	5	-
SEK	2,334,644	USD	240,490	01/07/2026	Deutsche Bank	286	-
SEK	1,600,000	USD	164,576	02/07/2026	Morgan Stanley	434	-
SEK	10,822	USD	1,114	10/07/2026	BNP Paribas	3	-
SEK	215,000	USD	22,237	16/09/2026	Morgan Stanley	32	-
SGD	10,000	USD	7,757	16/09/2026	Morgan Stanley	15	-
USD	371,454	AUD	530,000	16/09/2026	Morgan Stanley	5,018	0.01
USD	75,697	BRL	386,000	02/07/2026	Morgan Stanley	925	-
USD	615,620	BRL	3,175,982	15/07/2026	Morgan Stanley	2,398	0.01
USD	35,287	CAD	50,000	02/07/2026	Morgan Stanley	32	-
USD	824,906	CAD	1,147,000	16/09/2026	Morgan Stanley	13,360	0.02
USD	14,346,806	CHF	11,494,815	10/07/2026	BNP Paribas	107,968	0.19
USD	264,221	CHF	210,085	10/07/2026	Morgan Stanley	3,984	0.01
USD	78,482	CHF	62,000	16/09/2026	Morgan Stanley	1,089	-
USD	23,200	CLP	20,976,000	16/09/2026	Morgan Stanley	425	-
USD	47,119	CZK	996,000	16/09/2026	Morgan Stanley	198	-
USD	600,154	EUR	518,870	10/07/2026	Barclays	7,100	0.01
USD	128,933	EUR	111,657	10/07/2026	BNP Paribas	1,312	-
USD	13,590,909	EUR	11,820,867	10/07/2026	Deutsche Bank	79,983	0.15
USD	5,038,018	EUR	4,353,674	10/07/2026	HSBC	61,888	0.12
USD	25,985	EUR	22,000	16/07/2026	Morgan Stanley	833	-
USD	1,699,955	EUR	1,466,000	16/09/2026	Morgan Stanley	19,461	0.03
USD	39,920	GBP	29,753	10/07/2026	Barclays	455	-
USD	421,701	GBP	314,846	10/07/2026	Citibank	4,076	0.01
USD	35,353,972	GBP	26,311,102	10/07/2026	HSBC	453,896	0.80
USD	20,947	GBP	15,700	10/07/2026	Morgan Stanley	122	-
USD	872,243	GBP	651,000	16/09/2026	Morgan Stanley	8,727	0.02
USD	100,559	HUF	31,087,000	16/09/2026	Morgan Stanley	1,004	-
USD	37,678	IDR	676,590,000	16/09/2026	Morgan Stanley	76	-
USD	156,527	ILS	463,000	16/09/2026	Morgan Stanley	634	-
USD	1,577	INR	150,000	16/09/2026	Morgan Stanley	2	-
USD	1,297,391	JPY	206,670,000	16/09/2026	Morgan Stanley	18,335	0.03
USD	46,066	KRW	70,312,000	16/09/2026	Morgan Stanley	607	-
USD	28,214	MXN	493,000	17/09/2026	Morgan Stanley	205	-
USD	57,786	NOK	560,000	16/09/2026	Morgan Stanley	1,274	-
USD	44,569	NZD	76,438	13/07/2026	Barclays	1,137	-
USD	142,812	NZD	245,000	16/09/2026	Morgan Stanley	3,301	-
USD	113,450	PLN	417,000	16/09/2026	Morgan Stanley	2,604	0.01
USD	165,101	SEK	1,600,000	02/07/2026	Morgan Stanley	90	-
USD	1,194	SEK	11,217	10/07/2026	Deutsche Bank	36	-
USD	5,150	SEK	48,743	10/07/2026	Morgan Stanley	121	-
USD	66,621	SEK	628,000	16/09/2026	Morgan Stanley	1,576	-
USD	394,436	SGD	504,000	16/09/2026	Morgan Stanley	2,734	0.01
USD	34,644	THB	1,138,000	16/09/2026	Morgan Stanley	168	-
USD	10,193	TWD	322,000	16/09/2026	Morgan Stanley	40	-
USD	3,989	ZAR	65,000	16/09/2026	Morgan Stanley	45	-
ZAR	460,000	USD	27,687	16/09/2026	Morgan Stanley	219	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						825,526	1.45
AUD	611,000	USD	427,875	16/09/2026	Morgan Stanley	(5,436)	(0.01)
BRL	175,000	USD	34,354	02/07/2026	Morgan Stanley	(454)	-
BRL	3,175,982	USD	628,135	15/07/2026	Morgan Stanley	(14,914)	(0.03)
BRL	2,000	USD	385	04/08/2026	Morgan Stanley	-	-
CAD	106,000	USD	75,173	16/09/2026	Morgan Stanley	(174)	-
CHF	4,508	USD	5,663	10/07/2026	Barclays	(78)	-
CHF	15,226,243	USD	19,265,452	10/07/2026	HSBC	(404,426)	(0.71)
CHF	94,532	USD	119,435	10/07/2026	Merrill Lynch	(2,336)	(0.01)
CHF	20,740	USD	26,101	10/07/2026	Morgan Stanley	(409)	-

JPMorgan Funds - Multi-Manager Alternatives Fund
Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	99,000	USD	125,266	16/09/2026	Morgan Stanley	(1,687)	-
CLP	11,217,000	USD	12,303	16/09/2026	Morgan Stanley	(123)	-
CNY	2,494,203	USD	369,838	21/08/2026	Morgan Stanley	(948)	-
CZK	2,153,000	USD	102,879	16/09/2026	Morgan Stanley	(1,453)	-
EUR	69,792	USD	80,309	10/07/2026	Barclays	(538)	-
EUR	4,371	USD	5,054	10/07/2026	HSBC	(58)	-
EUR	46,738,777	USD	54,200,763	10/07/2026	Morgan Stanley	(779,624)	(1.37)
EUR	121,000	USD	142,200	16/07/2026	Morgan Stanley	(3,863)	-
EUR	717,000	USD	826,755	16/09/2026	Morgan Stanley	(4,849)	(0.01)
GBP	27,331	USD	36,488	10/07/2026	Barclays	(235)	-
GBP	42,610	USD	57,067	10/07/2026	HSBC	(547)	-
GBP	34,394,600	USD	46,084,959	10/07/2026	Morgan Stanley	(462,615)	(0.82)
GBP	316,000	USD	423,132	16/09/2026	Morgan Stanley	(3,975)	-
HUF	15,218,000	USD	49,087	16/09/2026	Morgan Stanley	(351)	-
IDR	540,360,000	USD	30,126	16/09/2026	Morgan Stanley	(94)	-
ILS	47,000	USD	16,048	16/09/2026	Morgan Stanley	(222)	-
INR	125,000	USD	1,316	16/09/2026	Morgan Stanley	(4)	-
JPY	141,126,000	USD	879,104	16/09/2026	Morgan Stanley	(5,693)	(0.01)
KRW	112,479,000	USD	74,008	16/09/2026	Morgan Stanley	(1,288)	-
MXN	5,640,000	USD	321,996	17/09/2026	Morgan Stanley	(1,564)	-
NOK	869,000	USD	91,365	16/09/2026	Morgan Stanley	(3,670)	(0.01)
NZD	48,567	USD	28,362	13/07/2026	HSBC	(766)	-
NZD	7,817,433	USD	4,568,582	13/07/2026	Standard Chartered	(126,717)	(0.22)
NZD	107,000	USD	61,098	16/09/2026	Morgan Stanley	(169)	-
PLN	253,000	USD	67,971	16/09/2026	Morgan Stanley	(718)	-
SEK	4,493,603	USD	478,315	10/07/2026	Morgan Stanley	(14,681)	(0.03)
SEK	28,107	USD	3,000	10/07/2026	State Street	(100)	-
SEK	113,000	USD	11,920	16/09/2026	Morgan Stanley	(216)	-
SGD	274,000	USD	213,433	16/09/2026	Morgan Stanley	(484)	-
THB	2,609,000	USD	79,725	16/09/2026	Morgan Stanley	(682)	-
TWD	3,312,000	USD	104,569	16/09/2026	Morgan Stanley	(131)	-
USD	87,525	AUD	127,000	16/09/2026	Morgan Stanley	(282)	-
USD	13,882	BRL	72,000	02/07/2026	Morgan Stanley	(66)	-
USD	28,336	BRL	148,000	04/08/2026	Morgan Stanley	(100)	-
USD	28,266	CAD	40,000	16/09/2026	Morgan Stanley	(35)	-
USD	247,124	CHF	200,000	02/07/2026	Morgan Stanley	(401)	-
USD	62,114	CHF	50,214	10/07/2026	Barclays	(87)	-
USD	22,824	CHF	18,513	10/07/2026	BNP Paribas	(108)	-
USD	1,832,880	CHF	1,479,797	10/07/2026	HSBC	(173)	-
USD	1,419,875	CHF	1,147,369	10/07/2026	Morgan Stanley	(1,392)	-
USD	89,764	CHF	72,000	16/09/2026	Morgan Stanley	(111)	-
USD	3,253	CLP	2,996,000	16/09/2026	Morgan Stanley	-	-
USD	368,440	CNY	2,494,203	21/08/2026	Morgan Stanley	(451)	-
USD	2,349	CZK	50,000	16/09/2026	Morgan Stanley	(7)	-
USD	61,050	DKK	400,000	02/07/2026	Morgan Stanley	(97)	-
USD	1,707,262	EUR	1,500,000	02/07/2026	Morgan Stanley	(6,638)	(0.01)
USD	118,624	EUR	103,836	10/07/2026	Barclays	(58)	-
USD	217,785	EUR	191,375	10/07/2026	BNP Paribas	(951)	-
USD	10,334	EUR	9,063	10/07/2026	Deutsche Bank	(25)	-
USD	3,579,449	EUR	3,145,164	10/07/2026	HSBC	(15,388)	(0.03)
USD	311,614	EUR	274,162	10/07/2026	Morgan Stanley	(1,746)	-
USD	45,735	EUR	40,000	16/09/2026	Morgan Stanley	(118)	-
USD	14,382	GBP	10,883	10/07/2026	Barclays	(54)	-
USD	8,499,725	GBP	6,419,672	10/07/2026	HSBC	(15,580)	(0.04)
USD	731,306	GBP	554,136	10/07/2026	Morgan Stanley	(3,722)	(0.01)
USD	75,259	GBP	57,000	16/09/2026	Morgan Stanley	(348)	-
USD	983	HUF	309,000	16/09/2026	Morgan Stanley	(6)	-
USD	2,708	IDR	48,900,000	16/09/2026	Morgan Stanley	(10)	-
USD	10,032	ILS	30,000	16/09/2026	Morgan Stanley	(69)	-
USD	33,862	INR	3,230,000	16/09/2026	Morgan Stanley	(43)	-
USD	164,281	MXN	2,901,000	17/09/2026	Morgan Stanley	(537)	-
USD	101	NOK	1,000	16/09/2026	Morgan Stanley	-	-
USD	71,677	NZD	126,753	13/07/2026	Barclays	(343)	-
USD	19,834	NZD	35,000	16/09/2026	Morgan Stanley	(96)	-
USD	240,606	SEK	2,334,644	10/07/2026	Deutsche Bank	(275)	-
USD	2,884	SEK	28,015	10/07/2026	HSBC	(6)	-
USD	4,613	SEK	44,986	10/07/2026	Morgan Stanley	(29)	-
USD	1,765	SEK	17,115	10/07/2026	Standard Chartered	(1)	-
USD	205	SEK	2,000	16/09/2026	Morgan Stanley	(2)	-
USD	1,952	THB	65,000	16/09/2026	Morgan Stanley	(17)	-
USD	38,294	TWD	1,218,000	16/09/2026	Morgan Stanley	(114)	-
USD	15,192	ZAR	253,000	16/09/2026	Morgan Stanley	(156)	-
ZAR	21,000	USD	1,276	16/09/2026	Morgan Stanley	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,895,936)	(3.32)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,070,410)	(1.87)

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2026	7	CAD	597,560	3,373	0.01
DAX Index, 18/09/2026	1	EUR	718,753	955	-
EURO STOXX 50 Index, 18/09/2026	6	EUR	436,153	4,176	0.01
FTSE 100 Index, 18/09/2026	3	GBP	419,483	467	-
NASDAQ 100 Emini Index, 18/09/2026	1	USD	610,385	11,093	0.02
Nikkei 225 Index, 10/09/2026	1	JPY	438,205	39,992	0.07
OMXS30 Index, 17/07/2026	1	SEK	33,177	494	-
US 2 Year Note, 30/09/2026	(4)	USD	(824,406)	1,041	-
US Long Bond, 21/09/2026	3	USD	339,188	870	-
Total Unrealised Gain on Financial Futures Contracts				62,461	0.11
3 Month Euribor, 13/12/2027	(5)	EUR	(1,391,901)	(948)	-
3 Month SOFR, 14/03/2028	(18)	USD	(4,324,275)	(1,347)	-
3M CORRA, 15/06/2027	(1)	CAD	(171,638)	(213)	-
Australia 10 Year Bond, 15/09/2026	(1)	AUD	(76,032)	(376)	-
CAC 40 10 Euro Index, 17/07/2026	1	EUR	96,235	(664)	-
Euro-Bobl, 08/09/2026	(2)	EUR	(263,552)	(722)	-
Euro-Bund, 08/09/2026	(1)	EUR	(145,316)	(950)	-
Euro-Schatz, 08/09/2026	(7)	EUR	(847,449)	(1,451)	(0.01)
ICE 3 Month SONIA Index, 14/03/2028	(1)	GBP	(318,431)	(184)	-
Japan 10 Year Bond Mini, 11/09/2026	1	JPY	78,459	(369)	-
Long Gilt, 28/09/2026	(2)	GBP	(236,665)	(983)	-
Micro Ultra 10-Year Note, 28/08/2026	(9)	USD	(101,067)	(421)	-
S&P 500 Emini Index, 18/09/2026	1	USD	377,350	(727)	-
SPI 200 Index, 17/09/2026	1	AUD	152,109	(3,169)	(0.01)
US 5 Year Note, 30/09/2026	(1)	USD	(106,984)	(236)	-
US 10 Year Note, 21/09/2026	1	USD	109,781	(345)	-
US 10 Year Ultra Bond, 21/09/2026	(22)	USD	(2,470,875)	(6,395)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(19,500)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				42,961	0.08

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.25%	USD	05/04/2028	Morgan Stanley	2,313,656	8,455	0.02
Receive FEDEF-1D +0.35%						
Pay Performance of the underlying equity basket of 25 Securities	USD	17/09/2026	Morgan Stanley	(5,460,452)	82,259	0.14
Receive Performance of the underlying equity basket of 26 Securities Pay FEDEF-1D +0.65%	USD	01/10/2026	Morgan Stanley	5,662,578	193,543	0.34
Total Unrealised Gain on Total Return Swap Contracts					284,257	0.50
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.20%	USD	19/08/2026	Morgan Stanley	13,253,760	(114,502)	(0.20)
Receive Performance of the underlying equity basket of 1 Security Pay FixedRate-1D +0.60%	USD	03/02/2027	Morgan Stanley	28,926,754	(297,882)	(0.52)
Total Unrealised Loss on Total Return Swap Contracts					(412,384)	(0.72)
Net Unrealised Loss on Total Return Swap Contracts					(128,127)	(0.22)

Geographic Distribution based on Economic Exposure of Swap Portfolio

	Global Exposure USD	% of Basket Global Exposure
Canada	477,784	1.07
Israel	786,317	1.76
Singapore	425,162	0.95
United States of America	43,007,033	96.22
	44,696,296	100.00

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Israel				
					Pagaya Technologies Ltd. 'A'	USD	18,978	331,166	0.26
					Taboola.com Ltd.	USD	60,662	301,187	0.23
Bonds									
United States of America									
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	398,000	396,553	0.31	Japan				
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	51,000	50,200	0.04	ADEKA Corp.	JPY	3,100	80,094	0.06
US Treasury Bill 0% 02/07/2026	USD	3,940,500	3,940,107	3.04	Aichi Steel Corp.	JPY	13,100	242,048	0.19
US Treasury Bill 0% 15/10/2026	USD	3,900,000	3,857,434	2.98	Aisin Corp.	JPY	14,300	192,434	0.15
US Treasury Bill 0% 19/11/2026	USD	6,486,000	6,390,547	4.94	Alps Alpine Co. Ltd.	JPY	15,500	194,561	0.15
					ANA Holdings, Inc.	JPY	4,500	82,205	0.06
			14,634,841	11.31	Anycolor, Inc.	JPY	5,400	74,420	0.06
Total Bonds			14,634,841	11.31	Astellas Pharma, Inc.	JPY	17,500	234,204	0.18
Equities					BIPROGY, Inc.	JPY	2,700	71,006	0.05
Australia					Bridgestone Corp.	JPY	7,400	155,127	0.12
Aurizon Holdings Ltd.	AUD	26,937	77,700	0.06	Canon Marketing Japan, Inc.	JPY	9,600	203,254	0.16
Beach Energy Ltd.	AUD	106,938	63,204	0.05	Citizen Watch Co. Ltd.	JPY	19,000	282,954	0.22
Downer EDI Ltd.	AUD	20,788	116,058	0.09	COMSYS Holdings Corp.	JPY	2,400	80,448	0.06
Evolution Mining Ltd.	AUD	23,567	190,618	0.15	Dai-Dan Co. Ltd.	JPY	17,000	300,194	0.23
Fortescue Ltd.	AUD	7,026	92,761	0.07	Dentsu Soken, Inc.	JPY	5,400	71,297	0.06
Kingsgate Consolidated Ltd.	AUD	19,943	67,973	0.05	DKS Co. Ltd.	JPY	1,100	83,499	0.06
Perseus Mining Ltd.	AUD	56,735	187,507	0.14	ENEOS Holdings, Inc.	JPY	37,200	273,792	0.21
Ramelius Resources Ltd.	AUD	80,964	163,228	0.13	Exedy Corp.	JPY	7,600	271,729	0.21
Regis Resources Ltd.	AUD	52,326	217,296	0.17	Haseko Corp.	JPY	8,500	149,103	0.12
Reliance Worldwide Corp. Ltd.	AUD	33,781	90,922	0.07	Hitachi Construction Machinery Co. Ltd.	JPY	7,700	249,054	0.19
Ventia Services Group Pty. Ltd.	AUD	15,406	65,835	0.05	INFRONEER Holdings, Inc.	JPY	15,900	261,934	0.20
Westgold Resources Ltd.	AUD	59,049	191,084	0.15	Inpex Corp.	JPY	4,700	94,390	0.07
			1,524,186	1.18	Japan Airlines Co. Ltd.	JPY	5,700	99,960	0.08
Bermuda					Japan Petroleum Exploration Co. Ltd.	JPY	19,000	187,369	0.14
Axis Capital Holdings Ltd.	USD	724	78,427	0.06	JGC Holdings Corp.	JPY	16,400	252,560	0.20
Carnival Corp. Ltd.	USD	5,579	159,671	0.12	JTEKT Corp.	JPY	8,000	97,895	0.08
China Yuchai International Ltd.	USD	5,667	260,824	0.20	Kamigumi Co. Ltd.	JPY	2,700	84,631	0.07
Essent Group Ltd.	USD	4,231	273,386	0.21	Kandenko Co. Ltd.	JPY	2,300	95,277	0.07
Genpact Ltd.	USD	2,348	63,537	0.05	Kanematsu Corp.	JPY	21,600	273,954	0.21
Signet Jewelers Ltd.	USD	3,363	284,342	0.22	Koito Manufacturing Co. Ltd.	JPY	9,700	152,484	0.12
Teekay Corp. Ltd.	USD	23,390	235,771	0.18	K's Holdings Corp.	JPY	7,600	89,212	0.07
Teekay Tankers Ltd. 'A'	USD	3,919	253,304	0.20	Kumagai Gumi Co. Ltd.	JPY	24,400	214,795	0.17
			1,609,262	1.24	Lintec Corp.	JPY	2,900	126,529	0.10
Canada					Mabuchi Motor Co. Ltd.	JPY	27,500	265,565	0.21
Agnico Eagle Mines Ltd.	CAD	1,635	247,063	0.19	Namura Shipbuilding Co. Ltd.	JPY	11,700	255,420	0.20
Atco Ltd. 'I'	CAD	5,552	288,460	0.22	NEC Corp.	JPY	3,100	74,915	0.06
Athabasca Oil Corp.	CAD	9,430	68,714	0.05	Nexon Co. Ltd.	JPY	11,400	150,445	0.12
DPM Metals, Inc.	CAD	8,665	279,330	0.22	NGK Corp.	JPY	6,300	292,146	0.23
Empire Co. Ltd. 'A'	CAD	2,094	73,488	0.06	Nifco, Inc.	JPY	9,700	288,612	0.22
Galiano Gold, Inc.	USD	128,989	240,565	0.19	Nippon Electric Glass Co. Ltd.	JPY	5,500	221,455	0.17
Kinross Gold Corp.	CAD	10,420	243,130	0.19	Nippon Shinyaku Co. Ltd.	JPY	3,300	81,576	0.06
Linamar Corp.	CAD	3,984	279,352	0.22	Nisshinbo Holdings, Inc.	JPY	20,500	312,105	0.24
Loblaw Cos. Ltd.	CAD	1,609	73,100	0.06	Nojima Corp.	JPY	9,900	80,754	0.06
Magna International, Inc.	CAD	4,422	288,987	0.22	NOK Corp.	JPY	14,100	251,739	0.19
OceanaGold Corp.	CAD	10,324	254,716	0.20	NSK Ltd.	JPY	39,500	275,528	0.21
Pan American Silver Corp.	CAD	5,395	238,318	0.18	Oki Electric Industry Co. Ltd.	JPY	13,900	299,599	0.23
Parex Resources, Inc.	CAD	6,965	106,841	0.08	Ono Pharmaceutical Co. Ltd.	JPY	14,000	205,714	0.16
Precision Drilling Corp.	CAD	2,834	221,418	0.17	OSG Corp.	JPY	12,100	270,966	0.21
Quebecor, Inc. 'B'	CAD	6,366	300,678	0.23	Otsuka Holdings Co. Ltd.	JPY	1,500	99,577	0.08
Saputo, Inc.	CAD	6,040	180,081	0.14	Persol Holdings Co. Ltd.	JPY	49,300	75,042	0.06
Suncor Energy, Inc.	CAD	1,232	66,665	0.05	Resorttrust, Inc.	JPY	6,200	66,378	0.05
Tamarack Valley Energy Ltd.	CAD	28,221	248,988	0.19	Rinnai Corp.	JPY	4,000	87,569	0.07
			3,699,894	2.86	Santen Pharmaceutical Co. Ltd.	JPY	6,500	85,310	0.07
Cayman Islands					SCREEN Holdings Co. Ltd.	JPY	2,500	273,885	0.21
GigaCloud Technology, Inc. 'A'	USD	8,450	270,147	0.21	Shionogi & Co. Ltd.	JPY	5,200	89,192	0.07
Theravance Biopharma, Inc.	USD	16,560	283,507	0.22	Stanley Electric Co. Ltd.	JPY	3,800	82,232	0.06
			553,654	0.43	Takeda Pharmaceutical Co. Ltd.	JPY	2,100	66,625	0.05
France					Teijin Ltd.	JPY	13,100	131,000	0.10
Criteo SA, ADR Preference	USD	4,297	79,323	0.06	TISI, Inc.	JPY	3,300	64,304	0.05
			79,323	0.06	Toa Corp.	JPY	18,300	233,733	0.18
Ireland					Tokuyama Corp.	JPY	2,200	66,129	0.05
Accenture plc 'A'	USD	566	69,819	0.05	Tokyo Gas Co. Ltd.	JPY	7,000	263,415	0.20
Jazz Pharmaceuticals plc	USD	1,270	299,657	0.23	Tokyo Seimitsu Co. Ltd.	JPY	2,200	272,732	0.21
Medtronic plc	USD	945	74,924	0.06	Tosoh Corp.	JPY	3,900	70,254	0.05
STERIS plc	USD	428	89,242	0.07	Toyo Seikan Group Holdings Ltd.	JPY	3,700	92,705	0.07
TE Connectivity plc	USD	686	138,696	0.11	Toyo Tire Corp.	JPY	11,900	273,151	0.21
			672,338	0.52	Toyoda Gosei Co. Ltd.	JPY	9,100	286,552	0.22
					Toyota Boshoku Corp.	JPY	18,400	241,068	0.19
					Tsugami Corp.	JPY	6,000	295,938	0.23
					Ulvac, Inc.	JPY	2,700	171,886	0.13
					Yamaichi Electronics Co. Ltd.	JPY	4,600	269,489	0.21
					Yokogawa Electric Corp.	JPY	7,700	266,491	0.21
								12,573,609	9.72

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Kingdom</i>									
Gates Industrial Corp. plc	USD	7,156	201,227	0.16	Gap, Inc. (The)	USD	13,071	237,761	0.18
LivaNova plc	USD	3,661	295,882	0.23	Garrett Motion, Inc.	USD	8,604	305,442	0.24
Royalty Pharma plc 'A'	USD	2,614	147,756	0.11	G-III Apparel Group Ltd.	USD	8,375	274,239	0.21
Sensata Technologies Holding plc	USD	5,891	278,703	0.21	Globus Medical, Inc. 'A'	USD	3,442	268,648	0.21
TechnipFMC plc	USD	3,881	257,543	0.20	Gorman-Rupp Co. (The)	USD	2,764	251,413	0.19
					Graham Holdings Co. 'B'	USD	68	78,090	0.06
					Greenbrier Cos., Inc. (The)	USD	2,049	99,633	0.08
			1,181,111	0.91	Griffon Corp.	USD	3,084	300,520	0.23
<i>United States of America</i>					Guardian Pharmacy Services, Inc. 'A'	USD	5,749	238,210	0.18
ACI Worldwide, Inc.	USD	2,017	100,537	0.08	Gulfport Energy Corp.	USD	590	100,560	0.08
AdaptHealth Corp. 'A'	USD	24,358	241,997	0.19	Harmony Biosciences Holdings, Inc.	USD	8,405	301,361	0.23
Adeia, Inc.	USD	9,257	312,516	0.24	Hasbro, Inc.	USD	3,001	250,884	0.19
Adobe, Inc.	USD	333	68,273	0.05	Hawaiian Electric Industries, Inc.	USD	16,265	217,219	0.17
ADT, Inc.	USD	36,790	237,112	0.18	Healthcare Services Group, Inc.	USD	12,837	312,838	0.24
Allient, Inc.	USD	3,112	311,776	0.24	HealthEquity, Inc.	USD	1,009	89,029	0.07
American Public Education, Inc.	USD	4,587	240,680	0.19	Hecla Mining Co.	USD	18,411	279,755	0.22
Amneal Pharmaceuticals, Inc.	USD	5,892	102,049	0.08	Helios Technologies, Inc.	USD	3,417	310,264	0.24
Amphastar Pharmaceuticals, Inc.	USD	8,991	184,181	0.14	Horace Mann Educators Corp.	USD	1,807	95,473	0.07
Analog Devices, Inc.	USD	471	187,522	0.15	Ingevity Corp.	USD	4,079	304,069	0.24
ANI Pharmaceuticals, Inc.	USD	2,283	190,745	0.15	Ingles Markets, Inc. 'A'	USD	2,016	175,110	0.14
Annaly Capital Management, Inc., REIT	USD	13,754	310,840	0.24	Ingredion, Inc.	USD	661	62,739	0.05
Apollo Commercial Real Estate Finance, Inc., REIT	USD	26,017	275,650	0.21	Innovex International, Inc.	USD	10,406	256,976	0.20
AppLovin Corp. 'A'	USD	601	302,907	0.23	Innoviva, Inc.	USD	4,012	91,734	0.07
Archer-Daniels-Midland Co.	USD	2,365	181,928	0.14	InterDigital, Inc.	USD	1,032	285,431	0.22
Argan, Inc.	USD	391	310,489	0.24	Interface, Inc. 'A'	USD	9,183	328,109	0.25
Ashland, Inc.	USD	4,380	280,517	0.22	Intuit, Inc.	USD	285	75,368	0.06
Atkore, Inc.	USD	3,703	281,632	0.22	iRadimed Corp.	USD	1,061	98,700	0.08
Autoliv, Inc.	USD	1,717	201,155	0.16	KB Home	USD	2,216	138,001	0.11
AZZ, Inc.	USD	1,890	290,682	0.22	KLA Corp.	USD	1,043	306,621	0.24
Bath & Body Works, Inc.	USD	13,415	303,783	0.23	Knowles Corp.	USD	6,973	289,693	0.22
Bel Fuse, Inc. 'B'	USD	632	202,591	0.16	Kohl's Corp.	USD	17,618	307,346	0.24
Best Buy Co., Inc.	USD	1,568	119,027	0.09	Koppers Holdings, Inc.	USD	3,481	157,463	0.12
Bio-Techne Corp.	USD	2,992	211,819	0.16	Korn Ferry	USD	1,243	86,942	0.07
Blue Bird Corp.	USD	3,861	306,177	0.24	Kroger Co. (The)	USD	4,694	259,414	0.20
BorgWarner, Inc.	USD	4,079	269,826	0.21	Kulicke & Soffa Industries, Inc.	USD	899	117,796	0.09
Box, Inc. 'A'	USD	3,356	89,370	0.07	Labcorp Holdings, Inc.	USD	283	78,951	0.06
Brady Corp. 'A'	USD	966	87,273	0.07	Ladder Capital Corp., REIT 'A'	USD	20,077	201,071	0.16
Brink's Co. (The)	USD	2,686	246,817	0.19	Lam Research Corp.	USD	727	314,886	0.24
Bristol-Myers Squibb Co.	USD	2,132	123,603	0.10	Lamb Weston Holdings, Inc.	USD	3,730	163,971	0.13
Broadridge Financial Solutions, Inc.	USD	464	62,956	0.05	Laureate Education, Inc.	USD	6,458	232,456	0.18
Brunswick Corp.	USD	3,582	304,166	0.24	LCI Industries	USD	2,301	230,848	0.18
Buckle, Inc. (The)	USD	1,702	70,190	0.05	Lear Corp.	USD	2,132	258,880	0.22
Cabot Corp.	USD	1,559	141,736	0.11	Levi Strauss & Co. 'A'	USD	12,359	300,015	0.23
California Resources Corp.	USD	1,189	62,999	0.05	Liberty Capital Corp. 'C'	USD	14,625	307,637	0.24
Callaway Golf Co.	USD	15,679	297,509	0.23	Lindsay Corp.	USD	683	84,965	0.07
Cargurus, Inc. 'A'	USD	8,602	293,457	0.23	Match Group, Inc.	USD	8,260	313,550	0.24
Cars.com, Inc.	USD	27,696	307,841	0.24	Matson, Inc.	USD	1,350	261,144	0.20
Central Garden & Pet Co. 'A'	USD	7,804	301,781	0.23	Maximus, Inc.	USD	1,463	80,172	0.06
CH Robinson Worldwide, Inc.	USD	1,477	270,261	0.21	MGIC Investment Corp.	USD	8,963	251,950	0.19
Charles River Laboratories International, Inc.	USD	1,420	318,932	0.25	Middleby Corp. (The)	USD	686	117,646	0.09
Cirrus Logic, Inc.	USD	1,064	156,419	0.12	Mitek Systems, Inc.	USD	16,782	329,347	0.25
Cisco Systems, Inc.	USD	816	97,063	0.08	MSC Industrial Direct Co., Inc. 'A'	USD	667	78,072	0.06
Clear Secure, Inc. 'A'	USD	4,919	276,891	0.21	Mueller Industries, Inc.	USD	2,059	255,182	0.20
Cognizant Technology Solutions Corp. 'A'	USD	2,613	98,824	0.08	Napco Security Technologies, Inc.	USD	5,552	210,088	0.16
Collegium Pharmaceutical, Inc.	USD	6,000	212,850	0.16	NetApp, Inc.	USD	679	104,756	0.08
CorMedix, Inc.	USD	25,149	191,258	0.15	NetScout Systems, Inc.	USD	7,201	311,803	0.24
Covista, Inc.	USD	649	80,580	0.06	Newmont Corp.	USD	2,766	256,187	0.20
Crocs, Inc.	USD	985	118,757	0.09	Nexstar Media Group, Inc. 'A'	USD	496	87,864	0.07
Crown Holdings, Inc.	USD	781	86,644	0.07	Nextpower, Inc. 'A'	USD	1,478	175,557	0.14
Curtiss-Wright Corp.	USD	370	279,951	0.22	Nordson Corp.	USD	871	264,244	0.20
D.R. Horton, Inc.	USD	1,184	193,821	0.15	NOV, Inc.	USD	14,507	271,571	0.21
Daktronics, Inc.	USD	13,948	287,189	0.22	Nutex Health, Inc.	USD	2,004	337,704	0.26
Dana, Inc.	USD	8,144	222,453	0.17	NWPX Infrastructure, Inc.	USD	1,939	288,911	0.22
Delta Air Lines, Inc.	USD	3,521	327,611	0.25	Okta, Inc. 'A'	USD	804	106,819	0.08
Deluxe Corp.	USD	9,776	233,304	0.18	Omniceil, Inc.	USD	6,869	277,336	0.21
Diebold Nixdorf, Inc.	USD	2,415	199,081	0.15	Orrstown Financial Services, Inc.	USD	7,637	311,246	0.24
Digi International, Inc.	USD	4,216	313,607	0.24	Oshkosh Corp.	USD	2,102	323,351	0.25
DocuSign, Inc. 'A'	USD	2,039	91,337	0.07	PACCAR, Inc.	USD	2,067	248,195	0.19
Douglas Dynamics, Inc.	USD	6,039	326,650	0.25	Pacira BioSciences, Inc.	USD	11,297	287,452	0.22
Doximity, Inc. 'A'	USD	4,515	92,941	0.07	Patrick Industries, Inc.	USD	1,240	103,317	0.08
Dropbox, Inc. 'A'	USD	4,005	109,757	0.08	Pegasystems, Inc.	USD	8,615	258,450	0.20
DXC Technology Co.	USD	9,248	80,689	0.06	Penguin Solutions, Inc.	USD	1,307	94,365	0.07
Eastman Kodak Co.	USD	21,373	203,364	0.16	Perdoceo Education Corp.	USD	4,396	140,936	0.11
Ecovyst, Inc.	USD	20,009	247,611	0.19	Phinia, Inc.	USD	3,691	303,751	0.23
Enact Holdings, Inc.	USD	6,251	284,639	0.22	Photronics, Inc.	USD	5,573	179,813	0.14
EnerSys	USD	1,274	294,765	0.23	Pitney Bowes, Inc.	USD	16,258	287,198	0.22
Envista Holdings Corp.	USD	11,863	313,954	0.24	Polaris, Inc.	USD	1,132	79,727	0.06
EPAM Systems, Inc.	USD	2,574	202,612	0.16	Preferred Bank	USD	2,961	311,556	0.24
EPR Properties, REIT	USD	4,940	287,903	0.22	Preformed Line Products Co.	USD	691	268,834	0.21
EZCORP, Inc. 'A'	USD	9,499	325,721	0.25	Prestige Consumer Healthcare, Inc.	USD	1,578	75,626	0.06
FedEx Corp.	USD	529	168,333	0.13	Progyny, Inc.	USD	3,472	100,080	0.08
Ford Motor Co.	USD	18,709	263,329	0.20	Proto Labs, Inc.	USD	3,646	295,891	0.23
Fox Corp. 'A'	USD	1,590	80,343	0.06	PTC, Inc.	USD	1,224	139,481	0.11
Fox Corp. 'B'	USD	1,856	84,596	0.07	PulteGroup, Inc.	USD	2,254	308,573	0.24
					Qnity Electronics, Inc.	USD	992	162,004	0.13
					QUALCOMM, Inc.	USD	454	86,457	0.07

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)
As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qualys, Inc.	USD	845	114,958	0.09	<i>Cayman Islands</i>				
Quest Diagnostics, Inc.	USD	814	171,953	0.13	CHC Group LLC, 144A 11.75% 01/09/2030	USD	415,000	348,096	0.27
Ralliant Corp.	USD	1,691	123,350	0.10				348,096	0.27
Ralph Lauren Corp. 'A'	USD	262	103,854	0.08					
Rambus, Inc.	USD	1,102	138,599	0.11	<i>Ireland</i>				
ResMed, Inc.	USD	416	81,118	0.06	Cimpress plc, 144A 7.375% 15/09/2032	USD	359,000	363,711	0.28
Revvity, Inc.	USD	2,901	324,506	0.25	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	426,000	417,255	0.32
RingCentral, Inc. 'A'	USD	7,793	299,758	0.23				780,966	0.60
Rogers Corp.	USD	847	140,500	0.11					
Rush Enterprises, Inc. 'A'	USD	3,987	291,370	0.23	<i>Japan</i>				
Ryder System, Inc.	USD	1,067	276,438	0.21	Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	406,000	419,255	0.32
Salesforce, Inc.	USD	474	73,939	0.06				419,255	0.32
Sally Beauty Holdings, Inc.	USD	21,011	295,520	0.23	<i>Netherlands</i>				
Sandisk Corp.	USD	146	316,367	0.24	Alcoa Nederland Holding BV, 144A 4.125% 31/03/2029	USD	200,000	194,956	0.15
ScanSource, Inc.	USD	2,929	150,521	0.12				194,956	0.15
Schneider National, Inc. 'B'	USD	4,524	165,013	0.13					
Scholastic Corp.	USD	2,931	134,035	0.10	<i>Norway</i>				
Scotts Miracle-Gro Co. (The)	USD	1,345	90,135	0.07	TGS ASA, 144A 8.5% 15/01/2030	USD	394,000	414,098	0.32
Seneca Foods Corp. 'A'	USD	1,867	319,070	0.25				414,098	0.32
Septerna, Inc.	USD	8,185	279,968	0.22	<i>Singapore</i>				
Smith & Wesson Brands, Inc.	USD	5,370	82,966	0.06	Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	393,000	411,386	0.32
Smithfield Foods, Inc.	USD	3,508	85,823	0.07				411,386	0.32
Snap-on, Inc.	USD	594	237,285	0.18	<i>United Kingdom</i>				
Spectrum Brands Holdings, Inc.	USD	3,654	306,717	0.24	Belron UK Finance plc, 144A 5.75% 15/10/2029	USD	405,000	407,078	0.32
Sprinklr, Inc. 'A'	USD	18,556	95,099	0.07				407,078	0.32
Strategic Education, Inc.	USD	1,261	96,845	0.07	<i>United States of America</i>				
Sturm Ruger & Co., Inc.	USD	2,027	76,742	0.06	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	444,000	413,305	0.32
Tactile Systems Technology, Inc.	USD	9,301	277,030	0.21	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	409,000	416,072	0.32
Talos Energy, Inc.	USD	14,624	196,108	0.15	Alliance Resource Operating Partners LP, 144A 8.625% 15/06/2029	USD	391,000	408,265	0.32
Tapestry, Inc.	USD	1,976	288,526	0.22	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	320,000	319,371	0.25
TD SYNnex Corp.	USD	328	88,216	0.07	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	100,810	0.08
Teradata Corp.	USD	9,395	317,739	0.25	AMC Global Media, Inc., 144A 10.5% 15/07/2032	USD	385,000	395,986	0.31
Toll Brothers, Inc.	USD	1,928	316,857	0.25	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	398,000	407,107	0.31
Tootsie Roll Industries, Inc.	USD	7,630	297,837	0.23	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	425,000	413,753	0.32
Toro Co. (The)	USD	1,305	127,003	0.10	Atlanticus Holdings Corp., 144A 9.75% 01/09/2030	USD	404,000	409,427	0.32
Travel + Leisure Co.	USD	3,790	291,299	0.23	BioMarin Pharmaceutical, Inc., 144A 5.5% 15/02/2034	USD	420,000	412,682	0.32
Tutor Perini Corp.	USD	3,905	321,557	0.25	BKV Upstream Midstream LLC, 144A 7.5% 15/10/2030	USD	395,000	396,192	0.31
Twilio, Inc. 'A'	USD	535	107,987	0.08	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	422,000	416,117	0.32
UGI Corp.	USD	3,642	125,248	0.10	Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	417,000	417,232	0.32
UL Solutions, Inc. 'A'	USD	892	90,694	0.07	Carvana Co., 144A 9% 01/06/2030	USD	400,000	415,038	0.32
Universal Insurance Holdings, Inc.	USD	7,035	293,535	0.23	Central Garden & Pet Co. 4.125% 15/10/2030	USD	433,000	413,105	0.32
Upwork, Inc.	USD	32,261	268,089	0.21	Ciena Corp., 144A 4% 31/01/2030	USD	433,000	413,513	0.32
V2X, Inc.	USD	1,211	89,977	0.07	Coeur Mining, Inc., 144A 6.875% 01/04/2032	USD	399,000	410,063	0.32
Valmont Industries, Inc.	USD	441	252,585	0.20	CPI CG, Inc., 144A 10% 15/07/2029	USD	384,000	404,440	0.31
Versant Media Group, Inc.	USD	6,936	247,476	0.19	Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	379,000	395,120	0.30
Viatis, Inc.	USD	18,703	298,780	0.23	Crocs, Inc., 144A 4.25% 15/03/2029	USD	436,000	423,345	0.33
Visteon Corp.	USD	710	69,857	0.05	CVR Partners LP, 144A 6.125% 15/06/2028	USD	415,000	416,410	0.32
Vontier Corp.	USD	2,830	81,235	0.06	Deluxe Corp., 144A 8.125% 15/09/2029	USD	401,000	415,647	0.32
Watts Water Technologies, Inc. 'A'	USD	233	89,194	0.07	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	62,000	61,871	0.05
Western Digital Corp.	USD	397	263,070	0.20	Dotdash Meredith, Inc., 144A 7.625% 15/06/2032	USD	399,000	379,276	0.29
Williams-Sonoma, Inc.	USD	1,111	262,496	0.20	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	278,000	271,341	0.21
Winnbago Industries, Inc.	USD	8,563	260,486	0.20	Enerflex, Inc., 144A 6.875% 15/01/2031	USD	397,000	408,112	0.32
Yelp, Inc. 'A'	USD	2,927	72,546	0.06	EnerSys, 144A 4.375% 15/12/2027	USD	420,000	418,357	0.32
Ziff Davis, Inc.	USD	6,393	335,569	0.26	Enova International, Inc., 144A 11.25% 15/12/2028	USD	386,000	407,956	0.31
Zoom Communications, Inc. 'A'	USD	3,129	270,017	0.21	Enpro, Inc., 144A 6.125% 01/06/2033	USD	404,000	410,702	0.32
			45,013,348	34.80					
<i>Total Equities</i>			67,539,078	52.21					
Total Transferable securities and money market instruments admitted to an official exchange listing			82,173,919	63.52					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	424,000	421,040	0.33					
PLS Group Ltd., 144A 6.875% 01/05/2031	USD	397,000	406,719	0.31					
			827,759	0.64					
<i>Bermuda</i>									
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	252,000	264,388	0.20					
			264,388	0.20					
<i>Canada</i>									
AltaGas Ltd., FRN, 144A 7.2% 15/10/2054	USD	397,000	416,123	0.32					
Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	379,000	396,242	0.31					
			812,365	0.63					

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2026

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EZCORP, Inc., 144A 7.375% 01/04/2032	USD	393,000	412,133	0.32	Other transferable securities and money market instruments				
Ferrellgas LP, 144A 5.875% 01/04/2029	USD	111,000	107,877	0.08	<i>Equities</i>				
FirstCash, Inc., 144A 4.625% 01/09/2028	USD	374,000	367,892	0.28	<i>United States of America</i>				
FirstCash, Inc., 144A 5.625% 01/01/2030	USD	50,000	49,782	0.04	Pivotal Software, Inc.*	USD	256,020	0	0.00
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	393,000	412,780	0.32	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.06
Graham Holdings Co., 144A 5.625% 01/12/2033	USD	416,000	413,163	0.32				80,856	0.06
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	434,000	421,880	0.33					
HLF Financing SARL LLC, 144A 4.875% 01/06/2029	USD	429,000	402,113	0.31	<i>Total Equities</i>			80,856	0.06
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	437,000	412,047	0.32	Total Other transferable securities and money market instruments			80,856	0.06
Insulet Corp., 144A 6.5% 01/04/2033	USD	364,000	369,211	0.28					
Jefferson Capital Holdings LLC, 144A 8.25% 15/05/2030	USD	390,000	409,917	0.32	Units of authorised UCITS or other collective investment undertakings				
KFC Holding Co., 144A 4.75% 01/06/2027	USD	355,000	354,230	0.27	<i>Collective Investment Schemes - UCITS</i>				
Korn Ferry, 144A 4.625% 15/12/2027	USD	228,000	227,790	0.18	<i>Luxembourg</i>				
Lamar Media Corp. 3.75% 15/02/2028	USD	370,000	363,549	0.28	JPMorgan USD Liquidity LVNAV Fund -				
Lamar Media Corp. 4.875% 15/01/2029	USD	57,000	56,577	0.04	JPM USD Liquidity LVNAV X (dist.)†	USD	10,511,327	10,511,327	8.13
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	395,000	401,163	0.31				10,511,327	8.13
Manitowoc Co., Inc. (The), 144A 9.25% 01/10/2031	USD	50,000	53,649	0.04					
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	50,000	49,886	0.04	<i>Total Collective Investment Schemes - UCITS</i>			10,511,327	8.13
Moss Creek Resources Holdings, Inc., 144A 8.25% 01/09/2031	USD	416,000	411,938	0.32	Total Units of authorised UCITS or other collective investment undertakings			10,511,327	8.13
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	427,000	414,731	0.32	Total Investments			123,499,786	95.47
Novelis Corp., 144A 6.875% 30/01/2030	USD	407,000	418,014	0.32	Cash			7,534,183	5.82
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	431,000	420,340	0.32	Other Assets/(Liabilities)			(1,667,666)	(1.29)
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	421,000	414,477	0.32	Total Net Assets			129,366,303	100.00
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	50,000	49,393	0.04					
Phinia, Inc., 144A 6.75% 15/04/2029	USD	110,000	112,982	0.09					
Phinia, Inc., 144A 6.625% 15/10/2032	USD	288,000	294,455	0.23					
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	402,000	407,622	0.31					
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	448,000	400,236	0.31					
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	457,000	420,082	0.32					
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	425,000	415,357	0.32					
PTC, Inc., 144A 4% 15/02/2028	USD	429,000	420,390	0.32					
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	388,000	371,261	0.29					
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	358,000	365,735	0.28					
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	50,000	49,080	0.04					
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	420,000	410,056	0.32					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	434,000	411,836	0.32					
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	383,000	410,293	0.32					
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	414,000	414,853	0.32					
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	85,000	85,276	0.07					
Velocity Commercial Capital LLC, 144A 9.375% 15/02/2031	USD	401,000	415,689	0.32					
Versant Media Group, Inc., 144A 7.25% 30/01/2031	USD	395,000	408,340	0.32					
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	372,208	0.29					
William Carter Co. (The), 144A 7.375% 15/02/2031	USD	396,000	409,667	0.32					
Wyndham Hotels & Resorts, Inc., 144A 4.375% 15/08/2028	USD	381,000	375,657	0.29					
XHR LP, REIT, 144A 4.875% 01/06/2029	USD	424,000	416,111	0.32					
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	62,000	61,004	0.05					
			25,853,337	19.99					
<i>Total Bonds</i>			30,733,684	23.76					
Total Transferable securities and money market instruments dealt in on another regulated market			30,733,684	23.76					

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2026	% of Net Assets
United States of America	66.16
Japan	10.04
Luxembourg	8.13
Canada	3.49
Australia	1.82
Bermuda	1.44
United Kingdom	1.23
Ireland	1.12
Cayman Islands	0.70
Israel	0.49
Norway	0.32
Singapore	0.32
Netherlands	0.15
France	0.06
Total Investments	95.47
Cash and other assets/(liabilities)	4.53
Total	100.00

JPMorgan Funds - Diversified Risk Fund
Schedule of Investments (continued)
As at 30 June 2026
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	6,811,272,318	USD	1,887,731	15/07/2026	HSBC	78,398	0.06
EUR	1,279,460	CAD	2,058,316	15/07/2026	Barclays	10,859	0.01
EUR	161,927	NOK	1,744,619	15/07/2026	Goldman Sachs	8,861	0.01
EUR	358,339	USD	407,829	10/07/2026	Goldman Sachs	632	-
EUR	988	USD	1,122	10/07/2026	Standard Chartered	4	-
GBP	24,144	AUD	45,542	15/07/2026	Barclays	532	-
GBP	91,756	USD	121,084	10/07/2026	Barclays	202	-
GBP	11,326	USD	14,953	10/07/2026	HSBC	17	-
GBP	104,465	USD	137,517	15/07/2026	Morgan Stanley	568	-
INR	174,000,110	USD	1,820,161	15/07/2026	BNP Paribas	15,923	0.01
INR	20,651,495	USD	216,157	15/07/2026	Deutsche Bank	1,762	-
MXN	3,377,167	GBP	144,430	15/07/2026	Goldman Sachs	2,268	-
SEK	121,698	USD	12,521	10/07/2026	Goldman Sachs	5	-
USD	1,641,038	AUD	2,319,219	15/07/2026	Merrill Lynch	42,905	0.03
USD	2,218,059	AUD	3,113,232	15/07/2026	Standard Chartered	72,785	0.05
USD	4,270,401	CAD	5,923,368	15/07/2026	Barclays	103,717	0.08
USD	1,801,722	CAD	2,503,761	15/07/2026	Merrill Lynch	40,497	0.03
USD	2,396	CHF	1,871	10/07/2026	Morgan Stanley	82	-
USD	10,738,299	CHF	8,425,646	15/07/2026	HSBC	312,583	0.24
USD	1,126,304	CHF	891,073	15/07/2026	Merrill Lynch	23,710	0.02
USD	389,754	CHF	311,486	15/07/2026	Morgan Stanley	4,328	-
USD	1,853,756	CLP	1,653,309,193	15/07/2026	Citibank	63,136	0.05
USD	180,730	CLP	164,126,624	15/07/2026	Goldman Sachs	2,973	-
USD	203,123	CZK	4,248,827	15/07/2026	Barclays	3,385	-
USD	1,831,466	CZK	38,041,268	15/07/2026	HSBC	43,146	0.03
USD	457,646	DKK	2,934,053	15/07/2026	Morgan Stanley	10,035	0.01
USD	54,856	EUR	47,435	10/07/2026	Barclays	786	-
USD	32,212	EUR	28,193	10/07/2026	BNP Paribas	76	-
USD	727,473	EUR	624,070	10/07/2026	Goldman Sachs	16,113	0.01
USD	19,404	EUR	16,710	10/07/2026	HSBC	357	-
USD	360,141	EUR	308,899	15/07/2026	Barclays	7,958	0.01
USD	134,777	EUR	116,860	15/07/2026	BNP Paribas	1,542	-
USD	305,057	EUR	262,664	15/07/2026	Citibank	5,588	0.01
USD	160,266	EUR	137,893	15/07/2026	Goldman Sachs	3,050	-
USD	184,350	EUR	158,288	15/07/2026	HSBC	3,882	-
USD	8,256,447	EUR	7,089,558	15/07/2026	Standard Chartered	173,469	0.13
USD	3,899	GBP	2,944	02/07/2026	Barclays	7	-
USD	109,276	GBP	81,432	10/07/2026	Morgan Stanley	1,636	-
USD	31,962	GBP	24,144	15/07/2026	Barclays	48	-
USD	1,237,588	JPY	200,000,000	10/07/2026	BNP Paribas	6,043	0.01
USD	372,607	JPY	59,158,615	10/07/2026	HSBC	8,324	0.01
USD	17,760	JPY	2,871,882	15/07/2026	Barclays	68	-
USD	14,163,656	JPY	2,258,667,277	15/07/2026	BNP Paribas	249,426	0.19
USD	751,642	JPY	120,070,112	15/07/2026	HSBC	11,966	0.01
USD	581,641	JPY	93,869,181	15/07/2026	Morgan Stanley	3,372	-
USD	1,738,333	KRW	2,674,529,832	15/07/2026	Goldman Sachs	13,277	0.01
USD	17,757	NZD	29,881	15/07/2026	Barclays	832	-
USD	5,341,677	NZD	9,080,187	15/07/2026	HSBC	198,493	0.16
USD	263,853	NZD	447,746	15/07/2026	Morgan Stanley	10,241	0.01
USD	296,959	NZD	514,492	15/07/2026	State Street	5,542	0.01
USD	212,027	PLN	778,073	15/07/2026	Goldman Sachs	5,673	0.01
USD	1,820,914	PLN	6,626,476	15/07/2026	HSBC	63,499	0.05
USD	22,477	SEK	207,631	10/07/2026	Morgan Stanley	1,105	-
USD	142,670	SEK	1,375,913	15/07/2026	BNP Paribas	999	-
USD	6,429,865	SEK	60,030,116	15/07/2026	HSBC	248,880	0.19
USD	1,059,167	SEK	9,901,601	15/07/2026	Morgan Stanley	39,651	0.03
USD	202,574	THB	6,649,368	15/07/2026	Goldman Sachs	2,198	-
USD	1,831,948	THB	59,711,962	15/07/2026	HSBC	32,547	0.03
ZAR	2,635,690	USD	159,716	15/07/2026	Barclays	841	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,960,802	1.51

AUD	45,542	USD	31,951	15/07/2026	Goldman Sachs	(569)	-
AUD	6,195,073	USD	4,413,928	15/07/2026	HSBC	(145,011)	(0.11)
AUD	227,097	USD	160,020	15/07/2026	Standard Chartered	(3,532)	-
BRL	8,991,124	USD	1,760,670	15/07/2026	BNP Paribas	(29,737)	(0.02)
BRL	1,302,274	USD	251,956	15/07/2026	Citibank	(1,248)	-
CAD	413,541	JPY	47,616,649	15/07/2026	Morgan Stanley	(2,438)	-
CAD	284,857	USD	205,471	15/07/2026	Barclays	(5,093)	-
CAD	9,297,316	USD	6,705,718	15/07/2026	HSBC	(165,690)	(0.13)
CHF	107,007	GBP	102,159	15/07/2026	Barclays	(2,629)	-
CHF	1,181	USD	1,493	10/07/2026	Barclays	(32)	-
CHF	1,883	USD	2,386	10/07/2026	Goldman Sachs	(58)	-
CHF	192,236	USD	244,901	10/07/2026	HSBC	(7,174)	(0.01)
CHF	2,095	USD	2,596	10/07/2026	Morgan Stanley	(5)	-
EUR	27,230	USD	31,087	01/07/2026	BNP Paribas	(59)	-
EUR	556,327	USD	641,937	10/07/2026	Barclays	(7,796)	(0.01)
EUR	622,801	USD	723,737	10/07/2026	BNP Paribas	(13,823)	(0.01)
EUR	339,305	USD	388,791	10/07/2026	HSBC	(2,027)	-
EUR	415,817	USD	483,035	10/07/2026	Merrill Lynch	(9,056)	(0.01)
EUR	63,613,114	USD	74,067,930	10/07/2026	Morgan Stanley	(1,557,097)	(1.20)
EUR	102,257	USD	117,168	10/07/2026	Standard Chartered	(607)	-
EUR	117,617	USD	136,853	15/07/2026	Deutsche Bank	(2,755)	-

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2026

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	729,094	USD	849,753	15/07/2026	HSBC	(18,495)	(0.02)
EUR	150,007	USD	172,036	15/07/2026	Morgan Stanley	(1,010)	-
GBP	106,447	USD	142,749	10/07/2026	Barclays	(2,042)	-
GBP	8,326,493	USD	11,191,062	10/07/2026	HSBC	(184,770)	(0.14)
GBP	60,751	USD	81,575	10/07/2026	Morgan Stanley	(1,271)	-
GBP	4,267,997	USD	5,737,848	15/07/2026	BNP Paribas	(96,257)	(0.07)
JPY	94,324,678	USD	590,939	10/07/2026	Barclays	(10,113)	(0.01)
JPY	33,191,495	USD	205,433	10/07/2026	Goldman Sachs	(1,049)	-
JPY	6,050,173,961	USD	37,923,330	10/07/2026	Morgan Stanley	(667,999)	(0.51)
JPY	70,400,000	USD	440,329	10/07/2026	Standard Chartered	(6,825)	(0.01)
JPY	173,020,491	USD	1,083,877	15/07/2026	BNP Paribas	(18,007)	(0.01)
JPY	229,284,816	USD	1,428,899	15/07/2026	Morgan Stanley	(16,419)	(0.02)
MXN	31,760,555	USD	1,833,419	15/07/2026	HSBC	(16,654)	(0.01)
NOK	1,308,737	EUR	117,580	15/07/2026	Goldman Sachs	(2,212)	-
NOK	10,189,544	GBP	807,501	15/07/2026	Merrill Lynch	(40,873)	(0.03)
NOK	1,699,332	SEK	1,708,993	15/07/2026	Citibank	(4,773)	-
NOK	5,569,112	SEK	5,561,282	15/07/2026	Goldman Sachs	(11,575)	(0.01)
NOK	1,435,906	USD	152,317	15/07/2026	Barclays	(7,662)	(0.01)
NOK	2,252,284	USD	237,539	15/07/2026	Citibank	(10,641)	(0.01)
NOK	120,656,967	USD	12,924,479	15/07/2026	Goldman Sachs	(769,307)	(0.60)
NOK	5,227,677	USD	537,056	15/07/2026	Morgan Stanley	(10,412)	-
NZD	237,835	AUD	198,497	15/07/2026	Morgan Stanley	(2,067)	-
NZD	7,939,739	JPY	740,080,573	15/07/2026	Goldman Sachs	(61,958)	(0.05)
NZD	244,228	USD	140,861	15/07/2026	Barclays	(2,526)	-
NZD	501,450	USD	294,573	15/07/2026	HSBC	(10,542)	(0.01)
NZD	465,846	USD	275,667	15/07/2026	Standard Chartered	(11,803)	(0.02)
SEK	21,292,052	USD	2,279,248	10/07/2026	Barclays	(87,563)	(0.07)
SEK	177,840	USD	18,837	10/07/2026	Citibank	(531)	-
SEK	209,861	USD	22,406	10/07/2026	Goldman Sachs	(804)	-
SEK	113,969	USD	11,882	10/07/2026	Merrill Lynch	(151)	-
SEK	117,401	USD	12,540	10/07/2026	Morgan Stanley	(455)	-
SEK	57,256	USD	6,144	10/07/2026	Standard Chartered	(250)	-
SEK	1,496,094	USD	162,009	15/07/2026	Barclays	(7,964)	(0.01)
USD	280,113	KRW	434,998,628	15/07/2026	Barclays	(459)	-
ZAR	30,435,753	USD	1,863,989	15/07/2026	HSBC	(9,957)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,051,832)	(3.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,091,030)	(1.62)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 17/07/2026	5	EUR	477,650	798	-
DAX Index, 18/09/2026	1	EUR	714,766	8,447	0.01
Euro-Bobl, 08/09/2026	(32)	EUR	(4,207,399)	3,887	-
Euro-Bund, 08/09/2026	(5)	EUR	(725,776)	5,162	-
Euro-Schatz, 08/09/2026	(209)	EUR	(25,235,552)	1,038	-
EURO STOXX 50 Index, 18/09/2026	10	EUR	722,329	8,546	0.01
FTSE 100 Index, 18/09/2026	16	GBP	2,235,301	7,508	0.01
FTSE/MIB Index, 18/09/2026	5	EUR	1,476,650	13,247	0.01
Hang Seng China Enterprises Index, 30/07/2026	(27)	HKD	(1,296,806)	7,919	0.01
Hang Seng Index, 30/07/2026	(7)	HKD	(1,019,695)	5,356	-
IBEX 35 Index, 17/07/2026	8	EUR	1,766,544	3,838	-
Japan 10 Year Bond, 14/09/2026	(8)	JPY	(6,290,215)	13,292	0.01
MSCI Emerging Markets Index, 18/09/2026	15	USD	1,309,763	10,612	0.01
OMXS30 Index, 17/07/2026	20	SEK	661,323	8,951	0.01
Russell 2000 Emini Index, 18/09/2026	(20)	USD	(3,029,451)	1,149	-
S&P 500 Emini Index, 18/09/2026	5	USD	1,881,656	6,594	-
S&P Midcap 400 Emini Index, 18/09/2026	2	USD	773,250	2,370	-
S&P/TSX 60 Index, 17/09/2026	9	CAD	2,602,784	3,986	-
TOPIX Index, 10/09/2026	3	JPY	739,015	4,788	-
US 2 Year Note, 30/09/2026	(100)	USD	(20,616,797)	8,223	0.01
US 5 Year Note, 30/09/2026	(63)	USD	(6,748,629)	7,753	0.01
US 10 Year Note, 21/09/2026	(53)	USD	(5,831,242)	8,725	0.01
Total Unrealised Gain on Financial Futures Contracts				142,189	0.11

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2026

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 18/09/2026	186	CAD	15,830,497	(6,984)	(0.01)
Euro-Buxl, 08/09/2026	10	EUR	1,269,745	(68)	-
Long Gilt, 28/09/2026	28	GBP	3,306,264	(12,016)	(0.01)
MSCI EAFE Index, 18/09/2026	4	USD	626,820	(80)	-
MSCI Singapore Index, 30/07/2026	46	SGD	1,699,645	(2,131)	-
NASDAQ 100 Emini Index, 18/09/2026	2	USD	1,214,615	(1,425)	-
SPI 200 Index, 17/09/2026	2	AUD	302,443	(4,480)	-
Total Unrealised Loss on Financial Futures Contracts				(27,184)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				115,005	0.09

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	AUD	Citigroup	Pay fixed 4.752%			
1,000,000	GBP	Citigroup	Receive floating BBR 6 month	12/01/2036	2,425	-
7,000,000	CAD	Citigroup	Pay floating SONIA 1 day			
22,000,000	SEK	Citigroup	Receive fixed 4.379%	22/06/2036	8,685	0.01
120,000,000	SEK	Citigroup	Pay floating REPO CORRA 1 day			
14,000,000	CAD	Citigroup	Receive fixed 3.184%	23/06/2036	27,846	0.02
10,000,000	CAD	Citigroup	Pay floating STIBOR 3 month			
9,000,000	GBP	Citigroup	Receive fixed 2.943%	13/01/2036	62,403	0.05
32,000,000	NZD	Citigroup	Pay floating STIBOR 3 month			
			Receive fixed 2.823%	24/06/2036	90,507	0.07
			Pay floating REPO CORRA 1 day			
			Receive fixed 3.191%	20/03/2036	94,996	0.07
			Pay floating REPO CORRA 1 day			
			Receive fixed 3.479%	19/05/2036	228,281	0.18
			Pay floating SONIA 1 day			
			Receive fixed 4.645%	19/05/2036	345,614	0.27
			Pay floating BBR 3 month			
			Receive fixed 4.325%	19/03/2036	661,840	0.51
Total Interest Rate Swap Contracts at Fair Value - Assets					1,522,597	1.18
12,000,000	AUD	Citigroup	Pay fixed 5.156%			
5,000,000	EUR	Citigroup	Receive floating BBR 6 month	19/05/2036	(223,680)	(0.17)
12,000,000	CHF	Citigroup	Pay fixed 3.183%			
7,000,000	USD	Citigroup	Receive floating EURIBOR 6 month	20/05/2036	(136,541)	(0.11)
21,000,000	AUD	Citigroup	Pay fixed 0.57%			
4,000,000	GBP	Citigroup	Receive floating SARON 1 day	23/03/2036	(113,448)	(0.09)
7,000,000	EUR	Citigroup	Pay fixed 4.079%			
1,000,000	GBP	Citigroup	Receive floating SOFR 1 day	24/06/2036	(71,248)	(0.06)
33,000,000	DKK	Citigroup	Pay fixed 4.877%			
2,000,000	EUR	Citigroup	Receive floating BBR 6 month	23/06/2036	(62,425)	(0.05)
4,000,000	EUR	Citigroup	Pay floating SONIA 1 day			
7,000,000	EUR	Citigroup	Receive fixed 4.135%	04/02/2036	(51,503)	(0.04)
1,000,000	GBP	Citigroup	Pay fixed 2.784%			
33,000,000	DKK	Citigroup	Receive floating EURIBOR 6 month	21/11/2035	(38,197)	(0.03)
2,000,000	EUR	Citigroup	Pay floating SONIA 1 day			
4,000,000	EUR	Citigroup	Receive fixed 3.941%	12/01/2036	(33,153)	(0.03)
			Pay fixed 3.168%			
			Receive floating CIBOR 6 month	24/06/2036	(30,986)	(0.02)
			Pay fixed 2.969%			
			Receive floating EURIBOR 6 month	23/03/2036	(16,692)	(0.01)
			Pay fixed 2.88%			
			Receive floating EURIBOR 6 month	06/02/2036	(4,893)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(782,766)	(0.61)
Net Market Value on Interest Rate Swap Contracts - Assets					739,831	0.57

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2026

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,201,153	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay USSPGSEWP.CI	17/09/2026	701,521	0.54
Total Market Value on Commodity Index Swap Contracts - Assets					701,521	0.54
19,539,313	USD	Goldman Sachs	Receive CIND.ABGS1163 Pay Spread of 0.00% on Notional	30/07/2026	(667,429)	(0.52)
20,175,937	USD	Goldman Sachs	Receive USSPGSRWSP.CI Pay Spread of 0.00% on Notional	17/09/2026	(692,006)	(0.53)
Total Market Value on Commodity Index Swap Contracts - Liabilities					(1,359,435)	(1.05)
Net Market Value on Commodity Index Swap Contracts - Liabilities					(657,914)	(0.51)

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 30 June 2026

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 4 Securities	AUD	20/12/2027	UBS	(187,238)	7,753	0.01
Receive BBSW -+0.10%						
Pay Performance of the underlying equity basket of 7 Securities	AUD	02/11/2026	Barclays	(1,553,861)	96,148	0.07
Receive CAD-1D-CORRA +0.00%						
Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(3,882,391)	75,819	0.06
Receive SARON -+0.15%						
Pay Performance of the underlying equity basket of 2 Securities	CHF	17/05/2027	Barclays	(275,829)	7,869	0.01
Receive Performance of the underlying equity basket of 6 Securities	CHF	17/05/2027	Barclays	1,389,414	58,532	0.04
Pay SARON +0.12%						
Receive 1D ESTER -+0.30%						
Pay Performance of the underlying equity basket of 16 Securities	EUR	15/07/2026	Bank of America	(1,594,576)	16,450	0.01
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 23 Securities	EUR	21/03/2031	UBS	(2,404,492)	37,290	0.03
Receive EIBOR -+0.15%						
Pay Performance of the underlying equity basket of 40 Securities	EUR	17/05/2027	Barclays	(3,678,039)	143,666	0.11
Receive JPTONAT -+0.15%						
Pay Performance of the underlying equity basket of 12 Securities	JPY	02/11/2026	Barclays	(1,555,825)	246	-
Receive 1D USONBFR +0.00%						
Pay Performance of the underlying equity basket of 10 Securities	USD	15/07/2026	Bank of America	(649,756)	53,011	0.04
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 33 Securities	USD	20/12/2027	UBS	(3,554,681)	227,516	0.18
Total Unrealised Gain on Total Return Swap Contracts					724,300	0.56
Receive 1D SARON -+0.15%						
Pay Performance of the underlying equity basket of 3 Securities	CHF	15/07/2026	Bank of America	(438,554)	(32,642)	(0.02)
Receive CHF-1D-SARON-REUTR 46741						
Pay Performance of the underlying equity basket of 7 Securities	CHF	20/12/2027	UBS	(1,238,989)	(33,149)	(0.03)
Receive Performance of the underlying equity basket of 28 Securities						
Pay 1D ESTER +0.15%	EUR	15/07/2026	Bank of America	2,708,328	(6,657)	-
Receive Performance of the underlying equity basket of 33 Securities						
Pay EIBOR +0.12%	EUR	17/05/2027	Barclays	6,064,544	(76,764)	(0.06)
Receive Performance of the underlying equity basket of 17 Securities						
Pay SONIA +0.14%	GBP	17/05/2027	Barclays	2,246,513	(35,826)	(0.03)
Receive SONIA -+0.15%						
Pay Performance of the underlying equity basket of 3 Securities	GBP	17/05/2027	Barclays	(205,040)	(1,402)	-
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 12 Securities	GBP	20/12/2027	UBS	(2,988,918)	(33,077)	(0.03)
Receive 1D TONAR -+0.10%						
Pay Performance of the underlying equity basket of 17 Securities	JPY	15/07/2026	Bank of America	(2,033,489)	(87,128)	(0.07)
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 52 Securities	JPY	20/12/2027	UBS	(10,408,825)	(81,493)	(0.06)
Receive Performance of the underlying equity basket of 1 Security						
Pay USONBFR +0.40%	USD	01/02/2027	Barclays	115,968	(5,403)	-
Receive USONBFR -+0.07%						
Pay Performance of the underlying equity basket of 176 Securities	USD	21/04/2027	Barclays	(33,402,583)	(693,286)	(0.54)
Total Unrealised Loss on Total Return Swap Contracts					(1,086,827)	(0.84)
Net Unrealised Loss on Total Return Swap Contracts					(362,527)	(0.28)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(1,741,099)	3.03
Austria	54,252	(0.09)
Belgium	(206,230)	0.36
Bermuda	(480,426)	0.84
Canada	(4,922,011)	8.56
Cayman Islands	(810,415)	1.41
Finland	292,248	(0.51)
France	1,559,252	(2.71)
Germany	(2,366,764)	4.11
Ireland	(205,971)	0.36
Italy	439,207	(0.76)
Japan	(13,998,138)	24.32
Jersey	(473,673)	0.82
Netherlands	1,458,741	(2.54)
Portugal	(80,263)	0.14
Singapore	(89,534)	0.16
Spain	(111,793)	0.19
Switzerland	(470,297)	0.82
United Kingdom	(1,071,229)	1.86
United States of America	(34,304,176)	59.63
	(57,528,319)	100.00

1. Total Expense Ratios

	For the year ended 30 Jun 26*	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25*	For the year ended 30 Jun 24*	Capped Expense Ratio 30 Jun 26*	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.74%	1.74%	1.74%	1.74%	1.74%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.82%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.82%	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.51%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.48%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Mar-24
JPM America Equity I (acc) - AUD (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	23-Sep-25
JPM America Equity I (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)^	0.78%	0.78%	0.78%	0.78%	-	-	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD	0.77%	0.77%	0.77%	0.77%	0.80%	-	0.81%	14-Jan-14
JPM America Equity I2 (acc UK RFS) - USD	0.67%	0.67%	0.67%	0.67%	-	-	0.67%	12-Jan-26
JPM America Equity I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.67%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.65%	0.70%	0.67%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.61%	0.61%	0.61%	0.61%	0.64%	0.69%	0.67%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD*	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD	0.01%	0.01%	0.01%	0.01%	0.15%	-	0.15%	05-Jun-14

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

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.78%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Oct-24
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.78%	1.77%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.76%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.74%	1.72%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - HKD [^]	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	29-Sep-15
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.73%	2.72%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.79%	2.71%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.46%	2.45%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc UK RFS) - GBP	0.74%	0.74%	0.74%	0.74%	-	-	0.75%	12-Jan-26
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	30-Aug-22
JPM Climate Change Solutions T (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.25%	2.28%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-21

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Consumer Long-Short Fund (1)								
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.64%	2.64%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short A (perf) (acc) - EUR	1.80%	1.80%	2.77%	2.77%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	1.80%	1.80%	2.42%	2.42%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	0.95%	0.95%	2.43%	2.43%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - EUR	0.95%	0.95%	1.67%	1.67%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	0.95%	0.95%	1.67%	1.67%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	0.95%	0.95%	1.73%	1.73%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - USD	0.95%	0.95%	2.35%	2.35%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short I (acc) - CHF (hedged)	1.66%	1.66%	1.66%	1.66%	-	-	1.66%	24-Sep-25
JPM Consumer Long-Short I (acc) - USD	1.66%	1.66%	1.66%	1.66%	-	-	1.66%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	0.91%	0.91%	1.61%	1.61%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - GBP	0.91%	0.91%	1.63%	1.63%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	0.91%	0.91%	1.63%	1.63%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - USD	0.91%	0.91%	1.62%	1.62%	-	-	0.91%	01-Oct-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	0.61%	0.61%	1.38%	1.38%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	0.72%	0.72%	1.54%	1.54%	-	-	0.72%	24-Sep-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	0.72%	0.72%	1.61%	1.61%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	1.60%	1.60%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	0.12%	0.12%	0.93%	0.93%	-	-	0.12%	24-Sep-25
JPMorgan Funds - Emerging Europe Equity Fund (5)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	0.83%	0.00%	0.83%	0.00%	0.95%	1.04%	0.95%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.00%	2.80%	0.00%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	0.91%	0.00%	0.91%	0.00%	0.91%	1.01%	0.91%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.00%	0.15%	0.00%	0.15%	0.15%	0.15%	09-Nov-04

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.

(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.

(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (acc) - EUR [^]	0.60%	0.60%	0.60%	0.60%	-	-	0.62%	29-Jan-20
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.50%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Emerging Markets Equity I2 (acc UK RFS) - GBP	0.72%	0.72%	0.72%	0.72%	-	-	0.72%	12-Jan-26
JPM Emerging Markets Equity I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

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

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Equity Plus Fund (6)								
JPM Emerging Markets Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Equity Plus A (acc) - USD	1.57%	1.57%	1.57%	1.57%	-	-	1.60%	25-Mar-26
JPM Emerging Markets Equity Plus A (dist) - USD	1.57%	1.57%	1.57%	1.57%	-	-	1.60%	25-Mar-26
JPM Emerging Markets Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Equity Plus C (acc) - USD	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	25-Mar-26
JPM Emerging Markets Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	-	-	0.85%	25-Mar-26
JPM Emerging Markets Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.79%	0.77%	0.81%	15-Dec-20
JPM Emerging Markets Equity Plus S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	-	-	0.49%	26-May-26
JPM Emerging Markets Equity Plus S2 (acc) - USD ⁺	0.36%	0.36%	0.36%	0.36%	-	-	0.49%	18-Feb-21
JPM Emerging Markets Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Equity Plus X (acc) - USD ⁺	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	15-Dec-20
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR [*]	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20

(6) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

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

^a Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.49%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.55%	2.52%	2.55%	09-Feb-18

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.78%	1.79%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.77%	1.79%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Oct-24
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.52%	2.54%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - AUD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	23-Sep-25
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR [^]	0.71%	0.71%	0.71%	0.71%	-	-	0.72%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.00%	0.15%	0.15%	17-Jan-06
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07

[^] Share Class reactivated during the year.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.79%	1.79%	2.53%	2.53%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.71%	1.71%	2.42%	2.42%	1.72%	1.75%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.41%	2.41%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.55%	2.55%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.78%	1.78%	2.43%	2.43%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.79%	1.79%	2.46%	2.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.36%	2.36%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.49%	2.49%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (acc) - EUR [^]	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	25-Nov-16
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) [^]	0.95%	0.95%	1.59%	1.59%	-	-	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.82%	1.82%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	0.95%	0.95%	1.60%	1.60%	0.95%	-	0.95%	01-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	0.95%	0.95%	1.35%	1.35%	-	-	0.95%	27-Oct-25
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.71%	1.71%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.46%	2.46%	3.07%	3.07%	2.49%	2.52%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.78%	1.78%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.95%	0.95%	-	-	0.91%	05-Mar-26
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	0.91%	0.91%	1.45%	1.45%	-	-	0.91%	30-Oct-25
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.70%	0.70%	1.51%	1.51%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	0.70%	0.70%	1.67%	1.67%	0.72%	-	0.72%	07-Oct-24
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	0.72%	0.72%	2.04%	2.04%	0.72%	-	0.72%	16-Dec-24
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.15%	0.15%	1.11%	1.11%	0.15%	0.15%	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)*	0.15%	0.15%	1.29%	1.29%	0.15%	0.15%	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.21%	1.21%	1.21%	1.21%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.25%	1.26%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.21%	1.21%	1.21%	1.21%	1.21%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - AUD (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	23-Sep-25
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	27-Mar-23
JPM Europe Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	-	0.52%	12-Aug-24
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPM Europe Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	26-Feb-26

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

[^] Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.96%	1.96%	1.71%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.73%	1.73%	1.97%	1.97%	1.79%	1.80%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.71%	1.71%	1.99%	1.99%	1.73%	1.74%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.72%	1.72%	1.86%	1.86%	1.73%	1.74%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	2.04%	2.04%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.98%	0.98%	1.36%	1.36%	1.00%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc UK RFS) - EUR	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	16-Mar-26
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.39%	1.39%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.31%	1.31%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.25%	1.25%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.31%	1.31%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.70%	2.70%	2.85%	2.85%	2.71%	2.72%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.96%	2.96%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.94%	0.94%	1.28%	1.28%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.73%	0.73%	1.07%	1.07%	0.77%	0.81%	0.77%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.77%	0.77%	1.16%	1.16%	0.77%	0.68%	0.77%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.48%	0.48%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	29-May-18
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	31-Mar-05
JPM Europe Strategic Value A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	31-Mar-26
JPM Europe Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.75%	-	1.80%	26-May-25
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Mar-26
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.51%	2.51%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.73%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.51%	2.52%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.57%	0.61%	0.57%	02-Jan-20
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPM Europe Sustainable Equity X2 (acc) - EUR	0.12%	0.12%	0.12%	0.12%	0.12%	-	0.12%	06-May-25
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
JPMorgan Funds - Global Equity Absolute Alpha Fund (7)								
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.58%	2.58%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.87%	2.87%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	1.80%	1.80%	2.40%	2.40%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.15%	2.15%	-	-	1.80%	07-Nov-25
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.95%	0.95%	1.83%	1.83%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.76%	1.76%	-	-	0.95%	08-Oct-25
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	0.95%	0.95%	2.11%	2.11%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	0.95%	0.95%	2.15%	2.15%	-	-	0.95%	20-Nov-25
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	0.95%	0.95%	1.86%	1.86%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.49%	1.49%	-	-	0.95%	20-Nov-25
JPM Global Equity Absolute Alpha D (perf) (acc) - EUR (hedged)	2.80%	2.80%	3.25%	3.25%	-	-	2.80%	16-Mar-26
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	0.91%	0.91%	1.83%	1.83%	-	-	0.91%	24-Sep-25
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.47%	20-Nov-25
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.47%	24-Sep-25
JPM Global Equity Absolute Alpha I2 (perf) (acc) - EUR (hedged)	0.72%	0.72%	1.00%	1.00%	-	-	0.72%	05-May-26
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	0.72%	0.72%	1.57%	1.57%	-	-	0.72%	24-Sep-25
JPM Global Equity Absolute Alpha S1 (perf) (acc) - EUR	0.54%	0.54%	0.74%	0.74%	-	-	0.54%	11-May-26
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	0.54%	0.54%	0.78%	0.78%	-	-	0.54%	19-Dec-25
JPM Global Equity Absolute Alpha S2 (perf) (acc UK RFS) - GBP (hedged)	0.27%	0.27%	0.54%	0.54%	-	-	0.31%	31-Mar-26
JPM Global Equity Absolute Alpha X (perf) (acc) - USD	0.15%	0.15%	0.32%	0.32%	-	-	0.15%	02-Jun-26
JPMorgan Funds - Global Equity Plus Fund (8)								
JPM Global Equity Plus A (perf) (acc) - EUR	1.80%	1.80%	2.01%	2.01%	-	-	1.80%	06-May-26
JPM Global Equity Plus A (perf) (acc) - EUR (hedged)	1.80%	1.80%	2.02%	2.02%	-	-	1.80%	06-May-26
JPM Global Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.97%	1.97%	-	-	1.80%	06-May-26
JPM Global Equity Plus C (acc) - EUR	1.15%	1.15%	1.15%	1.15%	-	-	1.15%	06-May-26
JPM Global Equity Plus C (perf) (acc) - EUR	0.91%	0.91%	1.11%	1.11%	-	-	0.95%	06-May-26
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)	0.95%	0.95%	1.14%	1.14%	-	-	0.95%	06-May-26
JPM Global Equity Plus C (perf) (acc) - GBP (hedged)	0.95%	0.95%	1.14%	1.14%	-	-	0.95%	06-May-26
JPM Global Equity Plus C (perf) (acc) - USD	0.95%	0.95%	1.15%	1.15%	-	-	0.95%	06-May-26
JPM Global Equity Plus I (perf) (acc) - EUR	0.91%	0.91%	1.11%	1.11%	-	-	0.91%	06-May-26
JPM Global Equity Plus I (perf) (acc) - USD	0.91%	0.91%	1.22%	1.22%	-	-	0.91%	06-May-26
JPM Global Equity Plus I2 (perf) (acc) - EUR	0.61%	0.61%	0.81%	0.81%	-	-	0.72%	06-May-26
JPM Global Equity Plus I2 (perf) (acc) - USD	0.71%	0.71%	0.92%	0.92%	-	-	0.72%	06-May-26
JPM Global Equity Plus S1 (perf) (acc) - EUR	0.54%	0.54%	0.81%	0.81%	-	-	0.54%	06-May-26
JPM Global Equity Plus S1 (perf) (acc) - USD	0.54%	0.54%	0.78%	0.78%	-	-	0.54%	06-May-26

(7) This Sub-Fund was launched on 24 September 2025.

(8) This Sub-Fund was launched on 6 May 2026

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.71%	1.71%	1.71%	1.71%	1.76%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.68%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.72%	1.73%	1.80%	11-Jul-07
JPM Global Focus A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	14-Aug-24
JPM Global Focus A (dist) - EUR	1.67%	1.67%	1.67%	1.67%	1.69%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.92%	0.92%	0.92%	0.92%	0.94%	0.95%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.92%	0.92%	0.92%	0.92%	0.93%	0.95%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.67%	2.67%	2.67%	2.67%	2.69%	2.72%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.70%	2.70%	2.70%	2.70%	2.70%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.88%	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.89%	0.91%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.89%	0.91%	0.91%	27-Jun-11
JPM Global Focus I (dist) - USD*	0.91%	0.91%	0.91%	0.91%	0.90%	-	0.91%	17-Jan-25
JPM Global Focus I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.70%	0.75%	0.72%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.71%	0.76%	0.72%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.74%	0.72%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	22-Jan-24
JPM Global Focus T (acc) - EUR	2.67%	2.67%	2.67%	2.67%	2.68%	2.71%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD*	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	30-Sep-14
JPM Global Focus X2 (acc) - USD	0.08%	0.08%	0.08%	0.08%	-	-	0.12%	02-Jul-25
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.79%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.77%	-	1.80%	07-Feb-25
JPM Global Healthcare A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.69%	2.71%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.72%	0.75%	0.72%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.74%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.74%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.39%	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.29%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	01-Jul-24
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (acc) - USD [^]	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	14-Nov-16
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (9)								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.20%	0.20%	0.20%	0.20%	0.21%	0.21%	0.21%	16-Apr-24
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.73%	2.75%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	25-Feb-22
JPM Global Sustainable Equity I2 (acc) - USD [^]	0.57%	0.57%	0.57%	0.57%	-	-	0.57%	18-Dec-17
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

(9) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

[^] Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - HUF	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	11-Nov-24
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)*	0.90%	0.90%	0.90%	0.90%	0.91%	0.88%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.85%	0.91%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR*	0.72%	0.72%	0.72%	0.72%	0.70%	0.76%	0.72%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)*	0.71%	0.71%	0.71%	0.71%	0.72%	0.76%	0.72%	25-Jun-21
JPM Global Value I2 (acc) - USD*	0.69%	0.69%	0.69%	0.69%	0.72%	0.73%	0.72%	03-Jun-21
JPM Global Value S1 (acc) - EUR*	0.53%	0.35%	0.53%	0.35%	0.53%	-	0.53%	01-Aug-24
JPM Global Value S2 (acc) - EUR*	0.53%	0.35%	0.53%	0.35%	0.53%	-	0.53%	01-Aug-24
JPM Global Value X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.75%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.78%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.59%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26*	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25*	For the year ended 30 Jun 24*	Capped Expense Ratio 30 Jun 26*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.75%	1.75%	1.75%	1.75%	1.74%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Oct-24
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.52%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - JPY	2.80%	2.80%	2.80%	2.80%	2.79%	-	2.80%	01-Aug-24
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Mar-24
JPM Japan Equity I (acc) - AUD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	15-Oct-25
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-Jul-18
JPM Japan Equity I2 (acc) - USD^	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	25-Feb-21
JPM Japan Equity I2 (acc) - USD (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - JPY	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.14%	0.13%	0.15%	14-Dec-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPM Pacific Equity X2 (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.12%	29-May-26

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

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Russia Fund (10)								
JPM Russia A (acc) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	13-Nov-07
JPM Russia C (dist) - USD	0.00%	0.00%	0.00%	0.00%	0.95%	1.05%	0.95%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.41%	2.80%	0.41%	2.79%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	25-Aug-21
JPM Russia I (acc) - USD	0.87%	0.00%	0.87%	0.00%	0.91%	1.01%	0.91%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.12%	0.00%	0.12%	0.00%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Singapore and Asia Equity Income Fund (11)								
JPM Singapore and Asia Equity Income A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	20-Jan-26
JPM Singapore and Asia Equity Income A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	20-Jan-26
JPM Singapore and Asia Equity Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	20-Jan-26
JPM Singapore and Asia Equity Income A (mth) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	20-Jan-26
JPM Singapore and Asia Equity Income C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	20-Jan-26
JPM Singapore and Asia Equity Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	20-Jan-26
JPM Singapore and Asia Equity Income C (mth) - SGD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	20-Jan-26
JPM Singapore and Asia Equity Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	20-Jan-26
JPM Singapore and Asia Equity Income C2 (acc) - SGD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	13-Feb-26
JPM Singapore and Asia Equity Income C2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	13-Feb-26
JPM Singapore and Asia Equity Income C2 (mth) - SGD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	13-Feb-26
JPM Singapore and Asia Equity Income C2 (mth) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	13-Feb-26
JPM Singapore and Asia Equity Income I (acc) - SGD	0.86%	0.86%	0.86%	0.86%	-	-	0.91%	20-Jan-26
JPM Singapore and Asia Equity Income I (acc) - USD	0.87%	0.87%	0.87%	0.87%	-	-	0.91%	20-Jan-26
JPM Singapore and Asia Equity Income S1 (perf) (mth) - USD	0.52%	0.52%	0.52%	0.52%	-	-	0.52%	20-Jan-26
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

(10) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(11) This Sub-Fund was launched on 20 January 2026.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.96%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.95%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.99%	1.99%	1.99%	1.99%	1.96%	1.97%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	28-Aug-14
JPM US Equity All Cap I (acc) - AUD (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-25
JPM US Equity All Cap I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.13%	0.13%	0.13%	0.13%	0.76%	0.79%	0.76%	29-Aug-17
JPM US Equity All Cap I (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.70%	0.62%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-24

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

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	05-Aug-24
JPM US Growth A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	15-Mar-07
JPM US Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	19-Sep-24
JPM US Growth A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.78%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.78%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.46%	2.48%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.48%	2.55%	20-Oct-00
JPM US Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Growth I (acc) - EUR	0.73%	0.73%	0.73%	0.73%	0.74%	0.76%	0.76%	20-Jun-23
JPM US Growth I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	0.61%	-	0.62%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.47%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.10%	1.12%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity D (acc) - EUR (hedged)	1.91%	1.91%	1.91%	1.91%	-	-	1.95%	16-Mar-26
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.68%	1.70%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.72%	1.72%	1.72%	1.72%	1.77%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	-	1.80%	19-Sep-24
JPM US Select Equity Plus A (acc) - USD	1.67%	1.67%	1.67%	1.67%	1.68%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.72%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.85%	0.80%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.78%	0.84%	0.80%	23-May-14
JPM US Select Equity Plus C (acc) - SGD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.80%	19-Sep-24
JPM US Select Equity Plus C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.78%	0.84%	0.80%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.47%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.53%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.43%	2.43%	2.43%	2.43%	2.43%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.74%	0.79%	0.76%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.74%	0.80%	0.76%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.61%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.60%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.46%	2.46%	2.46%	2.46%	2.49%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.12%	0.14%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPM US Smaller Companies X2 (acc) - USD*	0.12%	0.12%	0.12%	0.12%	0.12%	-	0.12%	06-May-25

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR*	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.70%	0.66%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD*	0.48%	0.48%	0.48%	0.48%	0.53%	0.60%	0.56%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD*	0.47%	0.47%	0.47%	0.47%	0.52%	0.56%	0.52%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD*	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPM US Sustainable Equity X2 (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.12%	-	0.12%	06-May-25
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.74%	1.74%	1.74%	1.74%	1.77%	1.75%	1.80%	31-Oct-18
JPM US Technology A (acc) - JPY (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Dec-25
JPM US Technology A (acc) - RMB (hedged)	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.76%	1.76%	1.76%	1.76%	1.74%	1.78%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.70%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.68%	2.70%	2.80%	13-Oct-00
JPM US Technology F (acc) - JPY (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	12-Dec-25
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.68%	0.67%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%	08-Oct-07
JPM US Technology X2 (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.12%	23-Dec-25

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.62%	0.64%	0.62%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Value I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.64%	0.62%	18-Dec-17
JPM US Value I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.75%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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(b) These figures include Performance Fees, where applicable.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR) (I2)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.54%	1.54%	1.54%	1.54%	1.52%	1.51%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.51%	1.51%	1.51%	1.51%	1.49%	1.48%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.53%	1.52%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.70%	0.66%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.03%	2.03%	2.03%	2.03%	2.01%	2.01%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

(I2) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond A (div) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Feb-25
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc UK RFS) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.50%	09-Feb-26
JPM Aggregate Bond C (acc) - SEK (hedged)*	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	26-Nov-24
JPM Aggregate Bond I (acc) - SEK (hedged)*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.27%	-	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPM Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (div) - NZD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	15-Jan-25
JPM Aggregate Bond X2 (acc) - GBP (hedged)	0.00%	0.00%	0.00%	0.00%	-	-	0.07%	24-Feb-26
JPMorgan Funds - China Bond Opportunities Fund (13)								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD (hedged) (14)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - HKD (hedged) (15)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - RMB (16)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - USD (hedged) (17)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD (hedged) (18)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD (hedged) (19)	0.63%	0.63%	0.63%	0.63%	0.00%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD (hedged) (20)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities X (acc) - USD (hedged) (21)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21

(13) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

(14) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.

(15) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.

(16) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.

(17) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.

(18) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.

(19) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.

(20) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.

(21) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.

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

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	28-Aug-24
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Feb-24
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	08-Oct-25
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	10-Jan-25
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.26%	1.26%	1.26%	1.26%	1.24%	1.25%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.28%	1.29%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.26%	1.26%	1.26%	1.26%	1.24%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD*	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.75%	1.76%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.74%	1.75%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.41%	1.41%	1.41%	1.41%	1.38%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.41%	1.42%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.38%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - AUD (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	23-Sep-25
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-Jun-18
JPM Emerging Markets Debt I2 (acc UK RFS) - GBP (hedged)	0.54%	0.54%	0.54%	0.54%	-	-	0.58%	09-Feb-26
JPM Emerging Markets Debt I2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 [†]	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended [†] 30 Jun 25 [†]	For the year ended [†] 30 Jun 24 [†]	Capped Expense Ratio 30 Jun 26 [†]	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	02-Oct-25
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.44%	0.48%	0.44%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ³⁰	For the year ended 30 Jun 26 (a) ³⁰	For the year ended 30 Jun 26 (b) ³⁰	For the year ended 30 Jun 26 (c) ³⁰	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.15%	0.95%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.15%	0.95%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.78%	0.78%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.79%	0.79%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond D (perf) (dist) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	1.11%	0.91%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.77%	0.77%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.52%	0.52%	0.68%	0.68%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	29-Jun-23
JPM Euro Aggregate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	17-Jul-24
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond S2 (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.31%	22-Sep-25
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.23%	0.27%	0.23%	29-Jan-19

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond SI (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	31-Mar-26
JPM Flexible Credit A (acc) - SGD	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Jan-26
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Jan-26
JPM Flexible Credit A (mth) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	02-Mar-26
JPM Flexible Credit A (mth) - USD	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	15-Jan-26
JPM Flexible Credit C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	31-Mar-26
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	19-Aug-24
JPM Flexible Credit C (div) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	27-Jan-26
JPM Flexible Credit C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	15-Jan-26
JPM Flexible Credit C (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	02-Mar-26
JPM Flexible Credit C (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	15-Jan-26
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit I2 (acc) - EUR (hedged)^	0.31%	0.31%	0.31%	0.31%	-	-	0.45%	08-Jun-18
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - EUR (hedged)^	0.00%	0.00%	0.00%	0.00%	-	-	0.10%	17-Nov-11
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPM Flexible Credit X2 (acc) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	20-Mar-26
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.67%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26*	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25*	For the year ended 30 Jun 24*	Capped Expense Ratio 30 Jun 26*	Inception Date
JPMorgan Funds - Global Bond Opportunities ESG Fund								
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Jan-23
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities ESG A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities ESG I (acc) - NOK (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	26-May-26
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities ESG I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	10-Jun-20
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities ESG X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	0.95%	-	23-Jun-25
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.96%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.97%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	0.95%	-	1.00%	23-Jun-25
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	-	0.55%	16-Oct-24
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.38%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.37%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	23-Sep-25
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15
JPM Global Corporate Bond X2 (acc) - USD	0.07%	0.07%	0.07%	0.07%	0.07%	-	0.07%	20-May-25

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	-	0.40%	16-Oct-24
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - AUD (hedged)	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	15-Oct-25
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)*	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Government Bond I2 (acc) - NOK (hedged)	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	03-Oct-25
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.30%	-	0.35%	16-Apr-25
JPM Global Government Short Duration Bond C (acc UK RFS) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.35%	12-Jan-26
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (dist) - EUR^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	-	0.25%	18-Dec-17
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

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

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	-	1.40%	07-Feb-25
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.14%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.78%	0.78%	0.65%	0.65%	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.47%	0.47%	0.69%	0.69%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ^a	For the year ended 30 Jun 26 (a) 30	For the year ended 30 Jun 26 (b) 30	For the year ended 30 Jun 26 (c)	For the year ended 30 Jun 25 ^a	For the year ended 30 Jun 24 ^a	Capped Expense Ratio 30 Jun 26 ^a	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.17%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.17%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.15%	1.18%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - JPY (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	29-Jul-24
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.17%	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	27-May-26
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	18-Jul-17

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

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Income Fund (continued)								
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Jun-22
JPM Income Fund X (div) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - EUR (hedged)	0.26%	0.26%	0.26%	0.26%	0.18%	-	0.26%	31-Jul-12
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	-	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	24-May-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Mar-23

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	-	0.25%	04-Sep-24
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11
JPM US Short Duration Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	04-Sep-25
JPM US Short Duration Bond X2 (acc) - USD	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	09-Jun-26
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.07%	-	0.07%	23-Dec-24
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.37%	0.37%	0.37%	0.37%	0.38%	0.40%	0.38%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.62%	0.70%	0.62%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.68%	1.80%	1.68%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.68%	1.80%	1.68%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.63%	2.63%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.65%	2.55%	2.65%	2.55%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.53%	2.65%	2.53%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.65%	2.54%	2.65%	2.54%	2.65%	2.64%	2.65%	17-Nov-11

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 26 ⁺	For the year ended 30 Jun 26 (a)	For the year ended 30 Jun 26 (b)	For the year ended 30 Jun 26 (c)	For the year ended ⁺ 30 Jun 25 ⁺	For the year ended ⁺ 30 Jun 24 ⁺	Capped Expense Ratio 30 Jun 26 ⁺	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.31%	2.31%	2.31%	2.31%	2.40%	2.54%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.31%	2.31%	2.31%	2.31%	2.40%	2.52%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.33%	2.33%	2.33%	2.33%	2.48%	2.54%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.33%	2.33%	2.33%	2.33%	2.38%	2.54%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.35%	2.35%	2.35%	2.35%	2.38%	2.53%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.56%	1.56%	1.56%	1.56%	1.65%	1.79%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.57%	1.57%	1.57%	1.57%	1.64%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.56%	1.56%	1.56%	1.56%	1.65%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc UK RFS) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	-	-	1.85%	27-Jan-26
JPM Multi-Manager Alternatives C (acc) - USD	1.58%	1.58%	1.58%	1.58%	1.64%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.78%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD*	1.57%	1.57%	1.57%	1.57%	1.63%	-	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.66%	2.66%	2.66%	2.66%	2.75%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.68%	2.68%	2.68%	2.68%	2.75%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)*	1.52%	1.52%	1.52%	1.52%	1.61%	1.74%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.54%	1.54%	1.54%	1.54%	1.68%	1.74%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.49%	1.64%	1.67%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD*	1.37%	1.37%	1.37%	1.37%	1.49%	1.64%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)*	1.38%	1.38%	1.38%	1.38%	1.47%	1.64%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.37%	1.37%	1.37%	1.37%	1.53%	1.64%	1.67%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	1.30%	1.30%	1.30%	1.30%	1.39%	1.53%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)*	1.29%	1.29%	1.29%	1.29%	1.39%	1.52%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD*	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)*	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)*	1.30%	1.30%	1.30%	1.30%	1.38%	1.52%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD*	1.30%	1.30%	1.30%	1.30%	1.40%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.66%	2.66%	2.66%	2.66%	2.75%	2.89%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.00%	1.13%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.92%	0.92%	0.92%	0.92%	1.00%	1.13%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.98%	1.13%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)*	0.91%	0.91%	0.91%	0.91%	0.99%	1.13%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc UK RFS) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	09-Feb-26
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

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

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

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

JPMorgan Funds - Asia Growth Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Climate Change Solutions Fund

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

JPMorgan Funds - Consumer Long-Short Fund (1)

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

JPMorgan Funds - Emerging Europe Equity Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Equity Plus Fund (3)

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

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

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

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

JPMorgan Funds - Euroland Dynamic Fund

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

(1) This Sub-Fund was launched on 24 September 2025.

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

(3) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

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

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

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

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Equity Plus Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

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

JPMorgan Funds - Europe Strategic Value Fund

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

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

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

JPMorgan Funds - Global Equity Absolute Alpha Fund (4)

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

JPMorgan Funds - Global Equity Plus Fund (5)

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

JPMorgan Funds - Global Focus Fund

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

JPMorgan Funds - Global Growth Fund

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

(4) This Sub-Fund was launched on 24 September 2025.

(5) This Sub-Fund was launched on 6 May 2026.

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies (“Healthcare Companies”), globally.

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

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

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

JPMorgan Funds - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund (6)

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

JPMorgan Funds - Singapore and Asia Equity Income Fund (7)

To provide income and long-term capital growth by investing primarily in companies in the Asia Pacific (excluding Japan) region, including a significant allocation to companies in Singapore.

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

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

(7) This Sub-Fund was launched on 20 January 2026.

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

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

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long-term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long-term capital growth by investing primarily in income generating emerging market equity and debt securities.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - China Bond Opportunities Fund (8)

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities ESG Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

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

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

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

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2025 to 30 June 2026.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	11.97%	2.20%	3.26%	7.49%	9.88%	15.66%	Medium
JPM America Equity A (acc) - AUD (hedged)	11.91%	5.09%	6.91%	12.34%	10.67%	15.65%	Medium
JPM America Equity A (acc) - EUR	13.46%	8.70%	10.77%	16.55%	8.36%	15.50%	Medium
JPM America Equity A (acc) - EUR (hedged)	11.43%	4.26%	5.67%	10.58%	9.57%	14.85%	Medium
JPM America Equity A (acc) - HKD	12.16%	6.36%	8.40%	13.17%	12.01%	17.13%	Medium
JPM America Equity A (acc) - RMB (hedged)	11.25%	4.14%	5.39%	10.22%	8.92%	14.21%	Medium
JPM America Equity A (acc) - SGD	12.81%	6.33%	7.94%	15.08%	9.23%	7.74%	Medium
JPM America Equity A (acc) - USD	12.12%	5.60%	7.59%	13.32%	11.81%	17.15%	Medium
JPM America Equity A (dist) - USD	12.12%	5.61%	7.60%	13.33%	11.82%	17.16%	Medium
JPM America Equity C (acc) - EUR	13.71%	9.17%	11.49%	17.55%	9.31%	16.52%	Medium
JPM America Equity C (acc) - EUR (hedged)	11.63%	4.68%	6.33%	11.50%	10.50%	15.83%	Medium
JPM America Equity C (acc) - USD	12.37%	6.06%	8.30%	14.31%	12.80%	18.18%	Medium
JPM America Equity C (dist) - GBP	12.71%	7.75%	10.11%	18.26%	10.22%	16.57%	Medium
JPM America Equity C (dist) - USD	12.36%	6.06%	8.29%	14.29%	12.75%	18.11%	Medium
JPM America Equity D (acc) - EUR	13.24%	8.28%	10.11%	15.63%	7.49%	14.57%	Medium
JPM America Equity D (acc) - EUR (hedged)	11.23%	3.87%	5.06%	9.74%	8.72%	13.97%	Medium
JPM America Equity D (acc) - USD	11.92%	5.21%	6.98%	12.48%	10.97%	16.26%	Medium
JPM America Equity F (acc) - USD	11.81%	5.03%	6.71%	12.07%	10.59%	-	Medium
JPM America Equity I (acc) - AUD (hedged)	12.15%	5.52%	7.75%	-	-	-	Medium
JPM America Equity I (acc) - EUR	13.72%	9.19%	11.52%	17.60%	9.35%	16.56%	Medium
JPM America Equity I (acc) - EUR (hedged)*	11.66%	4.73%	-	-	-	-	Medium
JPM America Equity I (acc) - USD	12.37%	6.09%	8.33%	14.36%	12.86%	18.24%	Medium
JPM America Equity I (dist) - USD	12.37%	6.08%	8.33%	14.35%	-	-	Medium
JPM America Equity I2 (acc UK RFS) - USD	12.37%	-	-	-	-	-	Medium
JPM America Equity I2 (acc) - EUR (hedged)	11.70%	4.79%	6.48%	11.71%	10.69%	16.01%	Medium
JPM America Equity I2 (acc) - USD	12.44%	6.18%	8.48%	14.56%	13.02%	18.39%	Medium
JPM America Equity I2 (dist) - USD	12.42%	6.17%	8.46%	14.51%	12.94%	18.27%	Medium
JPM America Equity X (acc) - USD	12.56%	6.42%	8.85%	15.09%	13.57%	18.99%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	6.31%	6.60%	10.11%	14.97%	10.55%	8.06%	Medium
JPM ASEAN Equity A (acc) - SGD	5.72%	4.33%	7.38%	13.61%	11.51%	8.01%	Medium
JPM ASEAN Equity A (acc) - USD	5.09%	3.63%	7.00%	11.82%	14.11%	9.62%	Medium
JPM ASEAN Equity A (dist) - USD	5.08%	3.61%	6.98%	11.75%	13.95%	9.39%	Medium
JPM ASEAN Equity C (acc) - EUR	6.57%	7.09%	10.83%	15.97%	11.50%	8.98%	Medium
JPM ASEAN Equity C (acc) - SGD	5.91%	4.73%	8.06%	14.59%	12.48%	8.95%	Medium
JPM ASEAN Equity C (acc) - USD	5.31%	4.05%	7.66%	12.78%	15.07%	10.54%	Medium
JPM ASEAN Equity C (dist) - GBP	5.63%	5.72%	9.48%	16.52%	12.24%	8.74%	Medium
JPM ASEAN Equity C (dist) - USD	5.31%	4.04%	7.66%	12.65%	14.82%	10.17%	Medium
JPM ASEAN Equity CPF (acc) - SGD	5.77%	4.35%	7.41%	13.67%	11.56%	8.07%	Medium
JPM ASEAN Equity D (acc) - EUR	6.12%	6.22%	9.52%	14.10%	9.72%	7.25%	Medium
JPM ASEAN Equity D (acc) - PLN	6.29%	8.08%	10.27%	15.65%	9.54%	6.05%	Medium
JPM ASEAN Equity D (acc) - USD	4.88%	3.23%	6.40%	11.00%	13.25%	8.80%	Medium
JPM ASEAN Equity I (acc) - EUR	6.58%	7.11%	10.86%	16.01%	11.55%	9.03%	Medium
JPM ASEAN Equity I (acc) - USD	5.31%	4.07%	7.69%	12.82%	15.11%	10.59%	Medium
JPM ASEAN Equity I2 (acc) - EUR	6.66%	7.27%	11.11%	16.36%	11.84%	9.28%	Medium
JPM ASEAN Equity I2 (acc) - USD	5.40%	4.23%	7.93%	13.13%	15.40%	10.83%	Medium
JPM ASEAN Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	6.14%	6.24%	9.51%	14.13%	9.73%	7.26%	Medium
JPM ASEAN Equity X (acc) - USD	5.52%	4.46%	8.30%	13.68%	16.00%	11.43%	Medium
JPM ASEAN Equity X (dist) - USD	5.55%	4.52%	8.40%	13.68%	-	-	Medium

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	34.35%	36.74%	40.38%	59.05%	25.56%	19.49%	High
JPM Asia Growth A (acc) - SGD	33.54%	33.68%	36.93%	57.04%	26.63%	19.41%	High
JPM Asia Growth A (acc) - SGD (hedged)	31.54%	30.47%	32.94%	49.80%	25.89%	18.05%	High
JPM Asia Growth A (acc) - USD	32.77%	32.86%	36.38%	54.68%	29.58%	21.22%	High
JPM Asia Growth A (dist) - USD	32.79%	32.86%	36.35%	54.59%	29.54%	21.17%	High
JPM Asia Growth C (acc) - EUR	34.64%	37.32%	41.28%	60.41%	26.63%	20.51%	High
JPM Asia Growth C (acc) - SGD	33.82%	34.26%	37.76%	58.41%	-	-	High
JPM Asia Growth C (acc) - USD	33.04%	33.41%	37.24%	55.98%	30.69%	22.23%	High
JPM Asia Growth C (dist) - USD	33.04%	33.41%	37.23%	55.59%	30.30%	21.82%	High
JPM Asia Growth CPF (acc) - SGD	33.59%	33.79%	36.93%	57.23%	26.77%	19.56%	High
JPM Asia Growth D (acc) - EUR	34.10%	36.23%	39.60%	57.85%	24.62%	18.60%	High
JPM Asia Growth D (acc) - USD	32.51%	32.36%	35.61%	53.50%	28.61%	20.29%	High
JPM Asia Growth I (acc) - EUR	34.65%	37.34%	41.32%	60.47%	26.68%	20.56%	High
JPM Asia Growth I (acc) - USD	33.06%	33.44%	37.28%	56.04%	30.73%	22.28%	High
JPM Asia Growth I2 (acc) - USD	33.15%	33.63%	37.58%	56.50%	31.08%	22.55%	High
JPM Asia Growth X (acc) - USD	33.32%	33.95%	38.07%	57.20%	31.74%	23.22%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	28.14%	32.05%	38.11%	53.39%	26.42%	22.92%	High
JPM Asia Pacific Equity A (acc) - HKD	26.60%	29.18%	35.17%	48.90%	30.68%	24.65%	High
JPM Asia Pacific Equity A (acc) - SGD	27.35%	29.16%	34.69%	51.50%	27.47%	22.83%	High
JPM Asia Pacific Equity A (acc) - USD	26.58%	28.27%	34.12%	49.07%	30.43%	24.65%	High
JPM Asia Pacific Equity A (dist) - GBP	26.99%	30.31%	36.40%	54.03%	27.19%	22.60%	High
JPM Asia Pacific Equity A (dist) - USD	26.61%	28.27%	34.15%	48.89%	30.13%	24.25%	High
JPM Asia Pacific Equity C (acc) - EUR	28.38%	32.56%	38.94%	54.60%	27.45%	23.92%	High
JPM Asia Pacific Equity C (acc) - USD	26.86%	28.79%	34.97%	50.34%	31.53%	25.69%	High
JPM Asia Pacific Equity C (dist) - USD	26.86%	28.79%	34.97%	49.95%	30.90%	24.92%	High
JPM Asia Pacific Equity D (acc) - EUR	27.87%	31.51%	37.29%	52.15%	25.43%	21.95%	High
JPM Asia Pacific Equity D (acc) - USD	26.36%	27.78%	33.37%	47.96%	29.44%	23.70%	High
JPM Asia Pacific Equity I (acc) - EUR	28.39%	32.58%	38.99%	54.66%	27.51%	23.97%	High
JPM Asia Pacific Equity I (acc) - USD	26.87%	28.82%	35.01%	50.40%	31.59%	25.74%	High
JPM Asia Pacific Equity I2 (acc) - EUR	28.49%	32.77%	39.28%	55.11%	27.84%	24.25%	High
JPM Asia Pacific Equity I2 (acc) - USD	26.96%	29.00%	35.30%	50.83%	31.93%	26.02%	High
JPM Asia Pacific Equity X (acc) - USD	27.11%	29.30%	35.78%	51.55%	32.59%	26.70%	High
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	4.18%	-1.62%	-8.23%	12.05%	11.89%	3.76%	High
JPM China A (acc) - RMB	1.37%	-7.00%	-15.08%	3.39%	11.32%	2.86%	High
JPM China A (acc) - SGD	3.52%	-3.82%	-10.54%	10.60%	12.81%	3.67%	High
JPM China A (acc) - USD	2.91%	-4.46%	-10.88%	8.93%	15.48%	5.27%	High
JPM China A (dist) - HKD	2.96%	-3.80%	-10.20%	8.82%	15.65%	5.17%	High
JPM China A (dist) - USD	2.92%	-4.46%	-10.88%	8.98%	15.46%	5.25%	High
JPM China C (acc) - RMB	1.53%	-6.63%	-14.58%	4.09%	12.29%	3.74%	High
JPM China C (acc) - USD	3.12%	-4.07%	-10.34%	9.80%	16.40%	6.09%	High
JPM China C (dist) - EUR (hedged)	2.42%	-5.34%	-12.08%	6.97%	13.28%	3.35%	High
JPM China C (dist) - HKD^	3.14%	-3.43%	-9.72%	-	-	-	High
JPM China C (dist) - USD	3.12%	-4.08%	-10.35%	9.95%	16.28%	5.99%	High
JPM China CPF (acc) - SGD	3.50%	-3.84%	-10.53%	10.65%	12.86%	3.70%	High
JPM China D (acc) - EUR	3.90%	-2.13%	-8.92%	10.93%	10.80%	2.75%	High
JPM China D (acc) - USD	2.65%	-4.93%	-11.54%	7.84%	14.32%	4.21%	High
JPM China F (acc) - USD	2.64%	-4.95%	-11.58%	7.78%	14.25%	4.14%	High
JPM China I (acc) - EUR	4.35%	-1.25%	-7.69%	12.95%	12.83%	4.63%	High
JPM China I (acc) - USD	3.13%	-4.06%	-10.32%	9.84%	16.44%	6.13%	High
JPM China T (acc) - EUR	3.87%	-2.17%	-8.98%	10.84%	10.71%	2.71%	High
JPM China X (acc) - USD	3.32%	-3.70%	-9.82%	10.68%	17.33%	6.94%	High

^ Share Class reactivated during the year.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	18.54%	20.37%	21.97%	57.60%	27.82%	10.42%	Medium
JPM China A-Share Opportunities A (acc) - HKD	17.11%	17.73%	19.30%	52.91%	32.07%	11.93%	Medium
JPM China A-Share Opportunities A (acc) - RMB	15.33%	13.74%	12.87%	45.27%	27.24%	9.46%	Medium
JPM China A-Share Opportunities A (acc) - SEK	20.03%	23.17%	22.19%	56.49%	26.10%	8.09%	Medium
JPM China A-Share Opportunities A (acc) - SGD	17.77%	17.69%	18.89%	55.63%	28.84%	10.33%	Medium
JPM China A-Share Opportunities A (acc) - USD	17.10%	16.94%	18.46%	53.19%	31.91%	11.99%	Medium
JPM China A-Share Opportunities A (dist) - EUR	18.50%	20.31%	21.87%	57.28%	27.46%	10.17%	Medium
JPM China A-Share Opportunities C (acc) - EUR	18.76%	20.80%	22.63%	58.80%	28.80%	11.26%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	15.86%	14.55%	14.02%	46.95%	28.94%	10.96%	Medium
JPM China A-Share Opportunities C (acc) - HKD	17.40%	18.25%	20.11%	54.32%	33.22%	12.90%	Medium
JPM China A-Share Opportunities C (acc) - RMB	15.56%	14.19%	13.54%	46.42%	28.24%	10.32%	Medium
JPM China A-Share Opportunities C (acc) - USD	17.35%	17.39%	19.13%	54.42%	32.92%	12.85%	Medium
JPM China A-Share Opportunities C (dist) - GBP	17.71%	19.27%	21.17%	59.36%	29.28%	10.93%	Medium
JPM China A-Share Opportunities C (dist) - USD	17.34%	17.38%	19.18%	54.05%	32.26%	12.40%	Medium
JPM China A-Share Opportunities D (acc) - EUR	18.30%	19.91%	21.26%	56.41%	26.85%	9.59%	Medium
JPM China A-Share Opportunities I (acc) - EUR	18.76%	20.83%	22.68%	58.84%	28.84%	11.30%	Medium
JPM China A-Share Opportunities I (acc) - SGD	18.02%	18.18%	19.62%	57.02%	30.01%	11.25%	Medium
JPM China A-Share Opportunities I (acc) - USD	17.36%	17.41%	19.19%	54.48%	32.97%	12.89%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	16.44%	15.75%	15.88%	50.55%	31.89%	13.38%	Medium
JPM China A-Share Opportunities I (dist) - USD	17.36%	17.41%	19.18%	54.13%	32.00%	12.23%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	18.85%	21.01%	22.95%	59.31%	29.18%	11.55%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	15.95%	14.73%	14.30%	47.43%	29.32%	11.25%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	17.44%	17.58%	19.44%	54.94%	33.32%	13.15%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	17.45%	17.57%	19.44%	54.50%	32.53%	12.59%	Medium
JPM China A-Share Opportunities T (acc) - EUR	18.27%	19.86%	21.19%	56.27%	26.75%	9.49%	Medium
JPM China A-Share Opportunities X (acc) - USD	17.58%	17.86%	19.86%	55.67%	33.99%	13.76%	Medium
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	15.13%	19.63%	23.17%	27.54%	13.44%	11.83%	Medium
JPM Climate Change Solutions A (acc) - EUR	17.07%	24.38%	28.90%	34.25%	15.61%	14.52%	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	15.71%	21.00%	25.31%	30.50%	16.14%	14.41%	Medium
JPM Climate Change Solutions A (acc) - USD	15.68%	20.85%	25.20%	30.55%	19.31%	16.16%	Medium
JPM Climate Change Solutions A (dist) - EUR	17.07%	24.37%	28.89%	34.22%	15.59%	14.47%	Medium
JPM Climate Change Solutions C (acc) - EUR	17.22%	24.72%	29.42%	34.99%	16.25%	15.15%	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	15.87%	21.31%	25.81%	31.21%	16.78%	15.04%	Medium
JPM Climate Change Solutions C (acc) - GBP	16.21%	23.13%	27.87%	35.86%	17.27%	15.25%	Medium
JPM Climate Change Solutions C (acc UK RFS) - GBP	16.23%	-	-	-	-	-	Medium
JPM Climate Change Solutions C (acc) - USD	15.84%	21.17%	25.72%	31.26%	20.02%	16.83%	Medium
JPM Climate Change Solutions C (dist) - EUR	17.23%	24.72%	29.43%	34.81%	16.09%	14.73%	Medium
JPM Climate Change Solutions C (dist) - GBP	16.20%	23.13%	27.86%	35.68%	17.08%	15.01%	Medium
JPM Climate Change Solutions D (acc) - EUR	16.77%	23.76%	27.93%	32.91%	14.46%	13.38%	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	15.43%	20.39%	24.37%	29.21%	14.98%	13.27%	Medium
JPM Climate Change Solutions D (acc) - USD	15.40%	20.25%	24.28%	29.25%	18.12%	15.00%	Medium
JPM Climate Change Solutions I (acc) - EUR	17.25%	24.75%	29.46%	35.04%	16.30%	15.17%	Medium
JPM Climate Change Solutions I (acc) - JPY	18.33%	25.49%	38.17%	47.82%	20.78%	21.52%	Medium
JPM Climate Change Solutions I (acc) - USD	15.86%	21.20%	25.76%	31.33%	20.02%	16.81%	Medium
JPM Climate Change Solutions S2 (acc) - SEK	18.83%	27.88%	30.06%	34.58%	15.14%	13.17%	Medium
JPM Climate Change Solutions T (acc) - EUR	16.78%	23.77%	27.93%	32.91%	14.48%	13.40%	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	15.42%	20.39%	24.36%	29.19%	14.98%	13.27%	Medium
JPM Climate Change Solutions X (acc) - USD	16.00%	21.53%	26.27%	32.06%	20.69%	17.50%	Medium
JPMorgan Funds - Consumer Long-Short Fund (1)							
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	0.37%	2.71%	2.97%	-	-	-	Medium
JPM Consumer Long-Short A (perf) (acc) - EUR	2.46%	7.60%	9.12%	-	-	-	Medium
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	1.28%	4.14%	5.03%	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	0.87%	3.38%	3.83%	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - EUR	3.08%	8.41%	10.15%	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	1.47%	4.53%	5.59%	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	1.89%	5.41%	7.04%	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - USD	1.46%	5.00%	6.67%	-	-	-	Medium
JPM Consumer Long-Short I (acc) - CHF (hedged)	0.83%	3.66%	4.04%	-	-	-	Medium
JPM Consumer Long-Short I (acc) - USD	1.76%	5.59%	7.18%	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	0.93%	3.45%	3.91%	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - GBP	2.19%	7.04%	8.85%	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	1.90%	5.42%	7.06%	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - USD	1.86%	5.34%	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	1.54%	4.67%	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	1.96%	5.52%	7.19%	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	1.91%	5.44%	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	1.94%	5.49%	-	-	-	-	Medium
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	2.07%	5.76%	7.60%	-	-	-	Medium

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.

(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.

(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe Equity Fund (5)							
JPM Emerging Europe Equity A (acc) - EUR	5.46%	7.06%	23.48%	13.68%	7.48%	8.49%	Very High
JPM Emerging Europe Equity A (acc) - USD	4.10%	3.91%	19.93%	10.45%	8.30%	8.02%	Very High
JPM Emerging Europe Equity A (dist) - EUR	5.34%	6.94%	23.46%	13.59%	6.44%	7.88%	Very High
JPM Emerging Europe Equity A (dist) - USD	4.11%	3.91%	19.93%	10.45%	8.50%	7.91%	Very High
JPM Emerging Europe Equity C (acc) - EUR	5.28%	6.89%	23.42%	13.55%	6.99%	7.83%	Very High
JPM Emerging Europe Equity C (acc) - USD	4.11%	3.90%	19.91%	10.42%	8.48%	8.06%	Very High
JPM Emerging Europe Equity C (dist) - EUR	5.37%	6.94%	23.45%	13.58%	6.76%	7.56%	Very High
JPM Emerging Europe Equity C (dist) - USD	4.10%	3.91%	19.90%	10.43%	8.45%	8.15%	Very High
JPM Emerging Europe Equity D (acc) - EUR	5.38%	6.92%	23.42%	13.53%	7.41%	7.16%	Very High
JPM Emerging Europe Equity D (acc) - USD	4.13%	3.91%	19.94%	10.44%	8.27%	7.96%	Very High
JPM Emerging Europe Equity I (acc) - EUR	5.38%	7.02%	23.60%	13.58%	6.45%	8.19%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	4.42%	5.87%	21.98%	13.48%	9.43%	8.53%	Very High
JPM Emerging Europe Equity X (acc) - EUR	5.31%	6.93%	23.44%	13.48%	7.86%	7.62%	Very High
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	16.50%	19.21%	25.13%	32.76%	18.79%	14.96%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	19.39%	25.88%	33.71%	43.45%	20.91%	18.88%	Medium
JPM Emerging Markets Dividend A (acc) - USD	17.99%	22.31%	29.91%	39.51%	24.79%	20.59%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	19.39%	25.87%	33.72%	42.75%	20.22%	18.09%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	18.34%	24.27%	32.10%	43.73%	21.36%	18.36%	Medium
JPM Emerging Markets Dividend A (div) - EUR	19.35%	25.68%	33.22%	42.46%	19.65%	17.39%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	17.54%	20.95%	28.08%	36.79%	21.70%	17.36%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	17.70%	21.62%	28.73%	37.83%	22.57%	18.18%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	17.91%	22.86%	30.22%	38.36%	23.71%	19.02%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	18.55%	22.90%	29.82%	40.68%	20.66%	17.31%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	17.03%	20.21%	26.54%	34.44%	20.17%	16.16%	Medium
JPM Emerging Markets Dividend A (mth) - USD	17.95%	22.14%	29.46%	38.64%	23.44%	18.99%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	19.65%	26.41%	34.58%	44.67%	21.95%	19.90%	Medium
JPM Emerging Markets Dividend C (acc) - USD	18.23%	22.81%	30.72%	40.68%	25.85%	21.61%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	19.65%	26.41%	34.57%	43.70%	20.93%	18.71%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	18.60%	24.79%	32.95%	44.63%	21.94%	18.72%	Medium
JPM Emerging Markets Dividend C (div) - EUR	19.59%	26.19%	34.04%	43.62%	20.63%	18.34%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	19.18%	25.41%	32.97%	42.38%	20.01%	18.00%	Medium
JPM Emerging Markets Dividend D (div) - EUR	19.13%	25.21%	32.48%	41.39%	18.78%	16.55%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	19.12%	25.19%	32.45%	41.37%	18.76%	16.55%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	19.66%	26.43%	34.61%	44.74%	22.00%	19.95%	Medium
JPM Emerging Markets Dividend I (acc) - USD	18.24%	22.84%	30.77%	40.75%	25.90%	21.66%	Medium
JPM Emerging Markets Dividend I2 (acc) - EUR^+	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	19.17%	25.41%	32.97%	42.37%	20.01%	18.00%	Medium
JPM Emerging Markets Dividend T (div) - EUR	19.12%	25.20%	32.49%	41.40%	18.77%	16.55%	Medium
JPM Emerging Markets Dividend X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend X (acc) - USD	18.46%	23.30%	31.51%	41.81%	26.86%	22.59%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	19.89%	26.91%	35.38%	44.55%	21.61%	19.38%	Medium

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	31.40%	35.27%	43.81%	61.04%	27.32%	20.28%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	28.84%	29.48%	36.84%	52.35%	27.99%	19.00%	High
JPM Emerging Markets Equity A (acc) - SGD	30.56%	32.26%	40.14%	58.96%	28.34%	20.12%	High
JPM Emerging Markets Equity A (acc) - USD	29.86%	31.42%	39.68%	56.61%	31.42%	22.01%	High
JPM Emerging Markets Equity A (dist) - GBP	30.22%	33.49%	41.99%	61.78%	28.16%	20.16%	High
JPM Emerging Markets Equity A (dist) - USD	29.82%	31.42%	39.67%	56.40%	31.15%	21.82%	High
JPM Emerging Markets Equity C (acc) - EUR	31.64%	35.81%	44.64%	62.33%	28.32%	21.20%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	29.11%	30.02%	37.72%	53.63%	29.08%	20.00%	High
JPM Emerging Markets Equity C (acc) - USD	30.08%	31.95%	40.50%	57.84%	32.44%	22.93%	High
JPM Emerging Markets Equity C (dist) - GBP	30.50%	34.06%	42.89%	62.81%	28.89%	20.82%	High
JPM Emerging Markets Equity C (dist) - USD	30.09%	31.94%	40.50%	57.35%	31.83%	22.41%	High
JPM Emerging Markets Equity C2 (acc) - EUR	31.71%	35.93%	44.84%	62.62%	28.56%	21.41%	High
JPM Emerging Markets Equity D (acc) - EUR	31.14%	34.76%	43.01%	59.87%	26.35%	19.34%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	28.60%	29.01%	36.08%	51.21%	27.03%	18.11%	High
JPM Emerging Markets Equity D (acc) - USD	29.57%	30.89%	38.83%	55.37%	30.34%	21.02%	High
JPM Emerging Markets Equity I (acc) - EUR	31.65%	35.83%	44.67%	62.37%	28.38%	21.25%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	29.12%	30.05%	37.76%	53.70%	29.13%	20.06%	High
JPM Emerging Markets Equity I (acc) - SGD	30.89%	32.85%	41.09%	60.40%	29.51%	21.20%	High
JPM Emerging Markets Equity I (acc) - USD	30.11%	31.98%	40.58%	57.95%	32.48%	22.98%	High
JPM Emerging Markets Equity I (dist) - EUR	31.66%	35.82%	44.67%	61.81%	27.79%	20.74%	High
JPM Emerging Markets Equity I2 (acc) - EUR	31.72%	35.95%	44.88%	62.69%	28.61%	21.46%	High
JPM Emerging Markets Equity I2 (acc UK RFS) - GBP	30.56%	-	-	-	-	-	High
JPM Emerging Markets Equity I2 (acc) - USD	30.16%	32.09%	40.74%	58.20%	32.66%	23.16%	High
JPM Emerging Markets Equity I2 (dist) - EUR	31.72%	35.95%	44.88%	62.15%	27.99%	20.92%	High
JPM Emerging Markets Equity I2 (dist) - USD	30.16%	32.09%	40.74%	57.64%	32.05%	22.60%	High
JPM Emerging Markets Equity T (acc) - EUR	31.12%	34.73%	42.92%	59.74%	26.28%	19.29%	High
JPM Emerging Markets Equity X (acc) - EUR	31.91%	36.34%	45.50%	63.62%	29.35%	22.18%	High
JPM Emerging Markets Equity X (acc) - USD	30.34%	32.45%	41.34%	59.11%	33.48%	23.93%	High
JPM Emerging Markets Equity X (dist) - EUR	31.94%	36.35%	45.51%	62.48%	28.30%	21.23%	High
JPMorgan Funds - Emerging Markets Equity Plus Fund (6)							
JPM Emerging Markets Equity Plus A (acc) - EUR	27.09%	31.66%	39.71%	51.40%	24.57%	23.04%	High
JPM Emerging Markets Equity Plus A (acc) - USD	25.62%	-	-	-	-	-	High
JPM Emerging Markets Equity Plus A (dist) - USD	25.60%	-	-	-	-	-	High
JPM Emerging Markets Equity Plus C (acc) - EUR	27.33%	32.15%	40.50%	52.53%	25.51%	23.97%	High
JPM Emerging Markets Equity Plus C (acc) - USD	25.81%	-	-	-	-	-	High
JPM Emerging Markets Equity Plus C (dist) - USD	25.82%	-	-	-	-	-	High
JPM Emerging Markets Equity Plus D (acc) - EUR	26.86%	31.18%	38.93%	50.26%	23.64%	22.12%	High
JPM Emerging Markets Equity Plus I (acc) - EUR	27.34%	32.17%	40.54%	52.58%	25.56%	24.05%	High
JPM Emerging Markets Equity Plus I (acc) - USD	25.84%	28.42%	36.61%	48.49%	29.66%	25.85%	High
JPM Emerging Markets Equity Plus S2 (acc) - EUR+	-	-	-	-	-	-	High
JPM Emerging Markets Equity Plus S2 (acc) - USD^+	-	-	-	-	-	-	High
JPM Emerging Markets Equity Plus X (acc) - EUR	27.55%	32.61%	41.23%	53.60%	26.39%	24.88%	High
JPM Emerging Markets Equity Plus X (acc) - USD^+	-	-	-	-	-	-	High

(6) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	24.55%	27.18%	33.62%	46.50%	23.64%	16.90%	High
JPM Emerging Markets Opportunities A (acc) - EUR	27.70%	34.32%	42.84%	58.34%	25.79%	21.01%	High
JPM Emerging Markets Opportunities A (acc) - SGD	26.90%	31.37%	39.22%	56.32%	26.83%	20.91%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	25.11%	28.27%	35.42%	49.18%	26.12%	19.58%	High
JPM Emerging Markets Opportunities A (acc) - USD	26.19%	30.49%	38.74%	53.97%	29.80%	22.73%	High
JPM Emerging Markets Opportunities A (dist) - EUR	27.70%	34.31%	42.82%	57.74%	25.22%	20.40%	High
JPM Emerging Markets Opportunities A (dist) - GBP	26.57%	32.58%	41.08%	58.78%	26.36%	20.54%	High
JPM Emerging Markets Opportunities A (dist) - USD	26.19%	30.49%	38.73%	53.45%	29.24%	22.11%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	24.81%	27.71%	34.46%	47.74%	24.69%	17.88%	High
JPM Emerging Markets Opportunities C (acc) - EUR	27.97%	34.87%	43.73%	59.65%	26.83%	22.00%	High
JPM Emerging Markets Opportunities C (acc) - PLN	28.14%	37.19%	44.72%	61.77%	26.60%	20.63%	High
JPM Emerging Markets Opportunities C (acc) - USD	26.45%	31.04%	39.61%	55.25%	30.89%	23.75%	High
JPM Emerging Markets Opportunities C (dist) - EUR	27.97%	34.87%	43.72%	58.71%	25.93%	21.05%	High
JPM Emerging Markets Opportunities C (dist) - GBP	26.84%	33.15%	41.99%	59.39%	26.87%	21.06%	High
JPM Emerging Markets Opportunities C (dist) - USD	26.45%	31.04%	39.62%	54.34%	29.90%	22.48%	High
JPM Emerging Markets Opportunities D (acc) - EUR	27.46%	33.81%	42.01%	57.12%	24.81%	20.08%	High
JPM Emerging Markets Opportunities D (acc) - PLN	27.64%	36.11%	43.00%	59.21%	24.59%	18.72%	High
JPM Emerging Markets Opportunities D (acc) - USD	25.95%	30.01%	37.96%	52.80%	28.81%	21.79%	High
JPM Emerging Markets Opportunities I (acc) - EUR	27.98%	34.91%	43.78%	59.73%	26.88%	22.06%	High
JPM Emerging Markets Opportunities I (acc) - USD	26.46%	31.07%	39.66%	55.32%	30.94%	23.80%	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	28.04%	35.03%	43.97%	59.99%	27.10%	22.25%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	26.52%	31.19%	39.85%	55.61%	31.18%	24.01%	High
JPM Emerging Markets Opportunities T (acc) - EUR	27.46%	33.81%	42.02%	57.12%	24.82%	20.08%	High
JPM Emerging Markets Opportunities X (acc) - EUR	28.22%	35.40%	44.58%	60.93%	27.85%	22.99%	High
JPM Emerging Markets Opportunities X (acc) - GBP	27.09%	33.67%	42.84%	61.97%	28.99%	23.10%	High
JPM Emerging Markets Opportunities X (acc) - USD	26.70%	31.56%	40.45%	56.50%	31.94%	24.75%	High
JPM Emerging Markets Opportunities X (dist) - GBP	27.10%	33.68%	42.84%	60.51%	27.64%	21.71%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13.21%	16.48%	17.71%	17.90%	9.83%	9.08%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	11.82%	13.18%	14.35%	14.62%	13.32%	10.64%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.15%	15.00%	16.25%	18.52%	10.63%	9.02%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	11.82%	13.17%	14.34%	14.55%	13.20%	10.47%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	13.40%	16.98%	18.46%	18.89%	10.76%	9.99%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	12.06%	13.64%	15.07%	15.61%	14.30%	11.55%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	12.42%	15.48%	17.03%	19.40%	11.44%	9.78%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	12.88%	15.91%	16.83%	16.70%	8.72%	7.98%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	11.57%	12.61%	13.49%	13.49%	12.22%	9.51%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	12.07%	13.68%	15.11%	15.65%	14.35%	11.60%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	12.07%	13.67%	15.10%	15.47%	14.05%	11.28%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	12.88%	15.91%	16.83%	16.71%	8.73%	7.98%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Small Cap X (acc) - USD	12.29%	14.11%	15.76%	16.53%	15.22%	12.46%	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	24.52%	23.20%	29.95%	40.70%	22.13%	16.08%	High
JPM Emerging Markets Sustainable Equity A (acc) - SGD	23.81%	20.51%	26.76%	39.02%	23.21%	16.09%	High
JPM Emerging Markets Sustainable Equity A (acc) - USD	23.04%	19.69%	26.23%	36.82%	26.05%	17.78%	High
JPM Emerging Markets Sustainable Equity A (dist) - EUR	24.52%	23.20%	29.95%	40.52%	22.02%	16.01%	High
JPM Emerging Markets Sustainable Equity A (dist) - USD	23.05%	19.69%	26.24%	36.67%	25.93%	17.68%	High
JPM Emerging Markets Sustainable Equity C (acc) - EUR	24.79%	23.72%	30.78%	41.90%	23.18%	17.10%	High
JPM Emerging Markets Sustainable Equity C (acc) - USD	23.31%	20.20%	27.04%	37.99%	27.13%	18.77%	High
JPM Emerging Markets Sustainable Equity C (dist) - EUR	24.79%	23.72%	30.78%	41.50%	22.78%	16.71%	High
JPM Emerging Markets Sustainable Equity C (dist) - USD	23.31%	20.26%	27.11%	37.70%	26.76%	18.49%	High
JPM Emerging Markets Sustainable Equity D (acc) - EUR	24.29%	22.74%	29.22%	39.65%	21.23%	15.24%	High
JPM Emerging Markets Sustainable Equity I (acc) - EUR	24.80%	23.74%	30.82%	41.95%	23.24%	17.14%	High
JPM Emerging Markets Sustainable Equity I (dist) - EUR	24.79%	23.74%	30.82%	41.53%	22.31%	16.43%	High
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	24.85%	23.86%	31.01%	42.23%	23.46%	17.34%	High
JPM Emerging Markets Sustainable Equity T (acc) - EUR	24.29%	22.74%	29.22%	39.66%	21.23%	15.24%	High
JPM Emerging Markets Sustainable Equity X (acc) - EUR	25.04%	24.21%	31.56%	43.05%	24.17%	18.04%	High
JPM Emerging Markets Sustainable Equity X (acc) - USD	23.55%	20.67%	27.79%	39.09%	28.15%	19.72%	High
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	12.93%	11.44%	17.00%	20.64%	20.20%	17.66%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	12.91%	11.42%	16.97%	20.45%	19.88%	17.25%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	13.16%	11.90%	17.73%	21.66%	21.16%	18.58%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	13.15%	11.90%	17.72%	21.30%	20.60%	17.84%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	12.72%	11.02%	16.33%	19.73%	19.56%	16.99%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	13.17%	11.90%	17.74%	21.68%	21.19%	18.60%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	13.22%	12.03%	17.93%	21.94%	21.44%	18.83%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	14.07%	11.53%	18.36%	21.34%	16.43%	14.14%	Medium
JPM Euroland Equity A (acc) - EUR	14.66%	12.67%	20.31%	24.01%	19.17%	16.81%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	15.13%	13.76%	22.13%	26.67%	21.65%	19.11%	Medium
JPM Euroland Equity A (dist) - EUR	14.67%	12.68%	20.30%	23.67%	18.75%	16.25%	Medium
JPM Euroland Equity A (dist) - USD	13.26%	9.44%	16.76%	20.27%	22.47%	17.83%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	14.38%	12.15%	19.34%	22.68%	17.73%	15.41%	Medium
JPM Euroland Equity C (acc) - EUR	14.95%	13.25%	21.20%	25.29%	20.40%	18.02%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	15.45%	14.38%	23.14%	28.07%	23.02%	20.43%	Medium
JPM Euroland Equity C (dist) - EUR	14.95%	13.25%	21.22%	24.78%	19.82%	17.28%	Medium
JPM Euroland Equity C (dist) - USD	13.59%	10.03%	17.75%	21.36%	23.52%	18.74%	Medium
JPM Euroland Equity D (acc) - EUR	14.45%	12.24%	19.58%	23.07%	18.26%	15.92%	Medium
JPM Euroland Equity I (acc) - EUR	14.97%	13.28%	21.25%	25.35%	20.46%	18.06%	Medium
JPM Euroland Equity I2 (acc) - EUR	15.00%	13.35%	21.38%	25.53%	20.63%	18.20%	Medium
JPM Euroland Equity T (acc) - EUR	14.43%	12.24%	19.59%	23.04%	18.22%	15.87%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	10.93%	10.22%	18.80%	20.72%	17.55%	16.19%	Medium
JPM Europe Dynamic A (acc) - EUR	10.58%	9.85%	18.13%	19.10%	16.40%	15.71%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	10.28%	9.42%	17.94%	19.18%	16.96%	16.06%	Medium
JPM Europe Dynamic A (acc) - SGD	9.95%	7.39%	15.11%	17.62%	17.37%	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	10.01%	8.83%	16.70%	17.94%	15.67%	14.84%	Medium
JPM Europe Dynamic A (acc) - USD	9.27%	6.68%	14.68%	15.76%	20.06%	17.30%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	10.76%	10.27%	19.10%	21.25%	18.67%	17.54%	Medium
JPM Europe Dynamic A (dist) - EUR	10.58%	9.84%	18.10%	18.84%	16.08%	15.31%	Medium
JPM Europe Dynamic A (dist) - GBP	9.63%	8.39%	16.62%	19.47%	17.02%	15.34%	Medium
JPM Europe Dynamic C (acc) - EUR	10.81%	10.26%	18.79%	20.04%	17.33%	16.64%	Medium
JPM Europe Dynamic C (acc) - SGD	10.21%	7.88%	15.84%	18.63%	-	-	Medium
JPM Europe Dynamic C (acc) - USD	9.50%	7.13%	15.41%	16.74%	21.08%	18.30%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	10.98%	10.71%	19.82%	22.24%	19.65%	18.52%	Medium
JPM Europe Dynamic C (dist) - EUR	10.81%	10.26%	18.81%	19.48%	16.75%	15.95%	Medium
JPM Europe Dynamic C (dist) - GBP	9.84%	8.85%	17.37%	20.33%	17.82%	16.08%	Medium
JPM Europe Dynamic D (acc) - EUR	10.38%	9.41%	17.41%	18.18%	15.50%	14.81%	Medium
JPM Europe Dynamic D (acc) - USD	9.06%	6.28%	14.03%	14.89%	19.15%	16.42%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	10.54%	9.83%	18.40%	20.30%	17.75%	16.64%	Medium
JPM Europe Dynamic I (acc) - AUD (hedged)	11.16%	10.65%	19.62%	-	-	-	Medium
JPM Europe Dynamic I (acc) - EUR	10.83%	10.28%	18.84%	20.10%	17.38%	16.68%	Medium
JPM Europe Dynamic I (acc) - USD	9.51%	7.15%	15.44%	16.78%	21.12%	18.35%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	10.88%	10.62%	19.74%	22.18%	19.65%	18.53%	Medium
JPM Europe Dynamic I2 (acc) - EUR^	10.89%	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	10.37%	9.39%	17.39%	18.14%	15.46%	14.79%	Medium
JPM Europe Dynamic X (acc) - EUR	11.03%	10.70%	19.52%	21.01%	18.27%	17.57%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	11.20%	11.15%	20.54%	23.23%	20.62%	19.47%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	12.63%	9.27%	14.49%	13.98%	14.71%	13.02%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	12.61%	9.26%	14.47%	13.69%	14.41%	12.65%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	12.86%	9.73%	15.20%	14.95%	15.68%	13.98%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	12.86%	9.73%	15.21%	14.56%	15.21%	13.19%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	12.33%	8.73%	13.60%	12.83%	13.56%	11.88%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	12.87%	9.75%	15.24%	14.99%	15.73%	13.99%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	12.92%	9.85%	15.40%	15.21%	15.94%	14.22%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	13.08%	10.17%	15.94%	15.93%	16.73%	14.99%	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	37.02%	29.67%	31.47%	29.65%	14.00%	12.27%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	37.84%	30.69%	32.98%	32.04%	15.74%	13.95%	High
JPM Europe Dynamic Technologies A (dist) - EUR	37.02%	29.66%	31.46%	29.66%	13.97%	12.25%	High
JPM Europe Dynamic Technologies A (dist) - GBP	35.81%	27.98%	29.83%	30.43%	14.93%	12.29%	High
JPM Europe Dynamic Technologies C (acc) - EUR	37.29%	30.15%	32.21%	30.63%	14.84%	13.09%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	38.12%	31.21%	33.78%	33.10%	16.67%	14.86%	High
JPM Europe Dynamic Technologies C (dist) - EUR	37.28%	30.15%	32.20%	29.47%	14.27%	12.67%	High
JPM Europe Dynamic Technologies C (dist) - GBP	36.08%	28.49%	30.61%	31.08%	15.57%	12.93%	High
JPM Europe Dynamic Technologies D (acc) - EUR	36.68%	28.99%	30.48%	28.34%	12.84%	11.13%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	37.51%	30.07%	32.03%	30.77%	14.61%	-	High
JPM Europe Dynamic Technologies I (acc) - EUR	37.30%	30.18%	32.25%	30.68%	14.89%	13.14%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR	37.38%	30.33%	32.48%	31.00%	15.15%	13.39%	High
JPM Europe Dynamic Technologies X (acc) - EUR	37.58%	30.70%	33.05%	31.74%	15.82%	14.06%	High

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.01%	1.69%	2.59%	4.91%	7.56%	8.88%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	0.56%	2.83%	4.33%	7.26%	10.03%	11.29%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	0.52%	2.70%	4.18%	7.10%	9.81%	11.24%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	-0.65%	-0.14%	1.28%	4.19%	13.47%	12.90%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	0.95%	3.67%	5.78%	9.41%	12.12%	13.30%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	0.55%	2.80%	4.29%	7.17%	9.84%	11.22%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-0.34%	1.46%	3.04%	7.82%	10.71%	11.18%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	0.99%	3.67%	5.64%	9.24%	11.86%	13.08%	Medium
JPM Europe Equity Absolute Alpha C (acc) - EUR [^]	0.54%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged) [^]	0.18%	2.05%	3.17%	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.73%	3.15%	4.83%	7.94%	10.76%	12.05%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	1.14%	4.06%	6.40%	10.24%	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR [^]	0.72%	3.13%	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	1.19%	4.10%	6.38%	10.15%	12.69%	13.85%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	0.40%	2.50%	3.83%	6.56%	9.33%	10.65%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.73%	3.16%	4.85%	7.98%	10.73%	12.17%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - JPY (hedged)	0.31%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	0.50%	2.92%	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.78%	3.29%	4.96%	8.12%	10.96%	12.09%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	1.19%	4.13%	6.53%	10.30%	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	1.14%	4.03%	6.40%	10.23%	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.89%	3.50%	5.39%	8.73%	11.56%	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	9.95%	10.85%	18.80%	22.86%	15.69%	15.82%	Medium
JPM Europe Equity A (acc) - EUR	9.53%	10.27%	17.91%	21.06%	14.57%	15.20%	Medium
JPM Europe Equity A (acc) - USD	8.23%	7.14%	14.54%	17.68%	18.20%	16.81%	Medium
JPM Europe Equity A (acc) - USD (hedged)	9.74%	10.78%	18.95%	23.20%	16.67%	16.95%	Medium
JPM Europe Equity A (dist) - EUR	9.54%	10.29%	17.93%	20.70%	14.12%	14.62%	Medium
JPM Europe Equity A (dist) - USD	8.23%	7.13%	14.50%	17.27%	17.65%	16.13%	Medium
JPM Europe Equity C (acc) - EUR	9.67%	10.56%	18.37%	21.68%	15.16%	15.81%	Medium
JPM Europe Equity C (acc) - USD	8.38%	7.43%	14.99%	18.33%	18.85%	17.46%	Medium
JPM Europe Equity C (acc) - USD (hedged)	9.90%	11.11%	19.49%	23.94%	17.37%	17.66%	Medium
JPM Europe Equity C (dist) - EUR	9.68%	10.57%	18.38%	21.20%	14.59%	15.07%	Medium
JPM Europe Equity C (dist) - USD	8.38%	7.42%	14.99%	17.94%	18.24%	16.66%	Medium
JPM Europe Equity D (acc) - EUR	9.31%	9.88%	17.22%	20.12%	13.67%	14.30%	Medium
JPM Europe Equity D (acc) - USD	8.01%	6.69%	13.83%	16.74%	17.26%	15.90%	Medium
JPM Europe Equity D (acc) - USD (hedged)	9.53%	10.37%	18.29%	22.29%	15.80%	16.09%	Medium
JPM Europe Equity I (acc) - AUD (hedged)	10.19%	11.21%	19.52%	-	-	-	Medium
JPM Europe Equity I (acc) - EUR	9.69%	10.59%	18.41%	21.73%	15.21%	15.85%	Medium
JPM Europe Equity I2 (acc) - EUR	9.73%	10.67%	18.55%	21.90%	15.36%	15.96%	Medium
JPM Europe Equity I2 (acc) - USD	8.43%	7.52%	15.15%	18.54%	-	-	Medium
JPM Europe Equity X (acc) - EUR	9.83%	10.87%	18.88%	22.37%	15.80%	16.45%	Medium
JPM Europe Equity X (acc) - USD	8.53%	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	10.54%	11.46%	19.86%	25.43%	20.07%	20.40%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.22%	8.26%	16.39%	21.94%	23.83%	22.09%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	10.84%	12.00%	20.95%	27.80%	22.40%	22.38%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	10.55%	11.44%	19.83%	25.19%	19.69%	19.85%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	9.58%	9.99%	18.32%	25.97%	20.68%	19.93%	Medium
JPM Europe Equity Plus C (acc) - EUR	10.62%	11.74%	20.45%	26.36%	21.10%	21.34%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	10.74%	11.84%	20.46%	26.30%	20.85%	21.02%	Medium
JPM Europe Equity Plus C (perf) (acc UK RFS) - EUR	10.67%	-	-	-	-	-	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.39%	8.61%	16.95%	22.74%	24.68%	22.73%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	11.01%	12.35%	21.58%	28.69%	23.18%	23.03%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	10.71%	11.83%	20.42%	25.99%	20.35%	20.25%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	9.74%	10.27%	18.80%	26.79%	21.49%	20.44%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	10.27%	10.93%	19.05%	24.37%	19.29%	19.57%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	8.94%	7.67%	15.50%	20.81%	22.99%	21.17%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	10.51%	11.44%	20.21%	26.82%	21.60%	21.42%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	10.72%	11.82%	20.45%	26.30%	20.87%	21.04%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	10.76%	11.91%	20.63%	26.55%	21.10%	21.25%	Medium
JPM Europe Equity Plus I2 (perf) (dist) - EUR	10.76%	11.91%	20.60%	25.98%	20.67%	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	10.95%	12.25%	21.17%	27.32%	21.87%	21.99%	Medium

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

[^] Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	11.17%	8.87%	13.15%	15.60%	17.70%	15.76%	Medium
JPM Europe Small Cap A (acc) - SEK	12.60%	11.44%	13.43%	14.88%	16.20%	13.39%	Medium
JPM Europe Small Cap A (acc) - USD	9.85%	5.76%	9.90%	12.40%	21.45%	17.39%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	11.51%	9.38%	14.05%	17.52%	19.97%	17.57%	Medium
JPM Europe Small Cap A (dist) - EUR	11.19%	8.89%	13.19%	15.44%	17.43%	15.35%	Medium
JPM Europe Small Cap A (dist) - GBP	10.20%	7.47%	11.78%	16.14%	18.42%	15.40%	Medium
JPM Europe Small Cap C (acc) - EUR	11.37%	9.28%	13.82%	16.52%	18.62%	16.66%	Medium
JPM Europe Small Cap C (dist) - EUR	11.39%	9.29%	13.81%	16.20%	18.10%	15.96%	Medium
JPM Europe Small Cap D (acc) - EUR	10.88%	8.33%	12.31%	14.44%	16.52%	14.59%	Medium
JPM Europe Small Cap I (acc) - EUR	11.40%	9.31%	13.85%	16.56%	18.68%	16.71%	Medium
JPM Europe Small Cap I2 (acc) - EUR	11.47%	9.44%	14.05%	16.84%	18.95%	16.97%	Medium
JPM Europe Small Cap X (acc) - EUR	11.62%	9.75%	14.54%	17.51%	19.64%	17.66%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	13.92%	13.38%	17.88%	19.55%	11.79%	13.27%	Medium
JPM Europe Strategic Growth A (dist) - EUR	13.93%	13.39%	17.92%	19.53%	11.74%	13.21%	Medium
JPM Europe Strategic Growth A (dist) - GBP	12.91%	11.91%	16.43%	20.21%	12.67%	13.24%	Medium
JPM Europe Strategic Growth C (acc) - EUR	14.14%	13.82%	18.59%	20.50%	12.67%	14.18%	Medium
JPM Europe Strategic Growth C (dist) - EUR	14.14%	13.83%	18.59%	20.28%	12.45%	13.87%	Medium
JPM Europe Strategic Growth D (acc) - EUR	13.72%	12.97%	17.24%	18.67%	10.94%	12.43%	Medium
JPM Europe Strategic Growth I (acc) - EUR	14.16%	13.85%	18.63%	20.55%	12.72%	14.22%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	14.21%	13.96%	18.80%	20.78%	12.92%	14.42%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	7.91%	10.76%	20.86%	27.53%	23.43%	21.40%	Medium
JPM Europe Strategic Value A (acc) - SGD (hedged)	7.50%	-	-	-	-	-	Medium
JPM Europe Strategic Value A (acc) - USD (hedged)	8.17%	11.05%	21.65%	29.58%	-	-	Medium
JPM Europe Strategic Value A (dist) - EUR	7.92%	10.78%	20.86%	26.95%	22.51%	20.23%	Medium
JPM Europe Strategic Value A (dist) - GBP	6.96%	9.32%	19.32%	27.89%	23.60%	20.29%	Medium
JPM Europe Strategic Value C (acc) - EUR	8.10%	11.18%	21.54%	28.52%	24.36%	22.31%	Medium
JPM Europe Strategic Value C (acc) - SGD (hedged)	7.70%	-	-	-	-	-	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	8.40%	11.52%	22.42%	30.69%	26.67%	24.15%	Medium
JPM Europe Strategic Value C (dist) - EUR	8.11%	11.18%	21.55%	27.86%	23.26%	20.90%	Medium
JPM Europe Strategic Value D (acc) - EUR	7.71%	10.31%	20.15%	26.53%	22.45%	20.44%	Medium
JPM Europe Strategic Value I (acc) - EUR	8.12%	11.20%	21.58%	28.58%	24.44%	22.37%	Medium
JPM Europe Strategic Value I (dist) - EUR	8.12%	11.20%	21.59%	27.68%	23.12%	20.78%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	8.18%	11.33%	21.78%	28.85%	24.68%	22.59%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	8.17%	11.31%	21.76%	28.04%	23.48%	21.09%	Medium
JPM Europe Strategic Value X (acc) - EUR	8.33%	11.62%	22.28%	29.56%	25.39%	23.31%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	11.16%	9.00%	15.57%	16.65%	12.09%	13.40%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	11.42%	9.53%	16.40%	17.78%	13.19%	14.51%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	11.43%	9.53%	16.41%	17.36%	12.74%	13.92%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	10.95%	8.59%	14.90%	15.75%	11.23%	12.52%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	11.44%	9.55%	16.44%	17.83%	13.24%	14.56%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	11.48%	9.64%	16.58%	18.01%	13.40%	14.71%	Medium
JPM Europe Sustainable Equity T (acc) - EUR	10.92%	8.55%	14.85%	15.67%	11.17%	12.48%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	11.59%	9.85%	16.93%	18.49%	13.89%	15.21%	Medium
JPM Europe Sustainable Equity X2 (acc) - EUR	11.59%	9.87%	16.96%	18.52%	-	-	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	11.99%	5.66%	8.96%	7.10%	8.65%	10.66%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	13.41%	8.12%	9.17%	6.36%	7.21%	8.35%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	12.19%	6.04%	9.54%	7.87%	9.45%	11.47%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	11.21%	4.69%	8.22%	8.40%	10.16%	11.11%	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	11.69%	5.09%	8.07%	5.95%	7.49%	9.48%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	12.20%	6.06%	9.57%	7.92%	9.50%	11.49%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	12.27%	6.18%	9.77%	8.17%	9.75%	11.76%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	12.32%	6.28%	9.92%	8.37%	9.95%	11.99%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	13.77%	8.80%	10.20%	7.71%	8.57%	9.72%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	11.69%	5.09%	8.08%	5.96%	7.49%	9.48%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Equity Absolute Alpha Fund (7)							
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.91%	0.76%	3.20%	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	3.10%	5.77%	9.55%	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	1.60%	1.98%	5.09%	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.42%	1.60%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	1.10%	1.13%	3.76%	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	3.18%	5.99%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	1.50%	2.11%	5.46%	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	1.93%	2.92%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	2.06%	3.09%	6.95%	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	2.03%	2.88%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha D (perf) (acc) - EUR (hedged)	1.25%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	2.06%	3.10%	6.97%	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	2.31%	3.14%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	1.74%	2.10%	5.76%	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (perf) (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	2.11%	3.21%	7.12%	-	-	-	Medium
JPM Global Equity Absolute Alpha S1 (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	2.26%	3.30%	-	-	-	-	Medium
JPM Global Equity Absolute Alpha S2 (perf) (acc UK RFS) - GBP (hedged)	2.23%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha X (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Equity Plus Fund (8)							
JPM Global Equity Plus A (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus A (perf) (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Plus A (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Plus C (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Equity Plus I (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus I (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Equity Plus I2 (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus I2 (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Equity Plus S1 (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Plus S1 (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	8.89%	1.85%	2.51%	6.87%	3.80%	10.06%	Medium
JPM Global Focus A (acc) - EUR	10.85%	5.98%	7.47%	12.71%	5.01%	12.50%	Medium
JPM Global Focus A (acc) - EUR (hedged)	9.43%	2.89%	4.21%	9.20%	6.20%	12.64%	Medium
JPM Global Focus A (acc) - USD	9.49%	2.89%	4.29%	9.45%	-	-	Medium
JPM Global Focus A (dist) - EUR	10.84%	5.97%	7.46%	12.69%	5.00%	12.49%	Medium
JPM Global Focus A (dist) - USD	9.50%	2.94%	4.35%	9.54%	8.29%	14.01%	Medium
JPM Global Focus C (acc) - EUR	11.06%	6.37%	8.07%	13.56%	5.81%	13.35%	Medium
JPM Global Focus C (acc) - EUR (hedged)	9.64%	3.28%	4.78%	10.03%	7.01%	13.51%	Medium
JPM Global Focus C (acc) - USD	9.72%	3.33%	4.97%	10.40%	9.18%	14.96%	Medium
JPM Global Focus C (dist) - EUR	11.04%	6.36%	8.07%	13.50%	5.75%	13.24%	Medium
JPM Global Focus C (dist) - USD	9.72%	3.33%	4.97%	10.38%	9.12%	14.84%	Medium
JPM Global Focus D (acc) - EUR	10.56%	5.44%	6.67%	11.57%	3.96%	11.37%	Medium
JPM Global Focus D (acc) - EUR (hedged)	9.16%	2.37%	3.39%	8.07%	5.12%	11.51%	Medium
JPM Global Focus I (acc) - CHF (hedged)	9.11%	2.26%	3.14%	7.75%	4.67%	11.00%	Medium
JPM Global Focus I (acc) - EUR	11.05%	6.38%	8.10%	13.59%	5.85%	13.40%	Medium
JPM Global Focus I (acc) - EUR (hedged)	9.66%	3.30%	4.80%	10.08%	7.06%	13.56%	Medium
JPM Global Focus I (acc) - USD	9.74%	3.36%	5.02%	10.47%	9.24%	-	Medium
JPM Global Focus I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	11.11%	6.50%	8.27%	13.83%	6.06%	13.61%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	9.72%	3.41%	4.97%	10.31%	7.27%	13.77%	Medium
JPM Global Focus I2 (acc) - USD	9.79%	3.47%	5.17%	10.69%	9.45%	15.23%	Medium
JPM Global Focus I2 (dist) - EUR	11.10%	6.47%	8.22%	13.70%	5.95%	-	Medium
JPM Global Focus T (acc) - EUR	10.56%	5.45%	6.67%	11.58%	3.96%	11.38%	Medium
JPM Global Focus X (acc) - EUR	11.26%	6.78%	8.71%	14.45%	6.65%	14.25%	Medium
JPM Global Focus X (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Focus X2 (acc) - USD	9.96%	3.78%	5.65%	-	-	-	Medium

(7) This Sub-Fund was launched on 24 September 2025.

(8) This Sub-Fund was launched on 6 May 2026.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	14.03%	2.49%	3.03%	7.65%	5.35%	13.67%	Medium
JPM Global Growth A (acc) - EUR	16.24%	6.89%	8.08%	13.44%	6.52%	16.21%	Medium
JPM Global Growth A (acc) - EUR (hedged)	14.72%	3.64%	4.77%	10.03%	7.86%	15.81%	Medium
JPM Global Growth A (acc) - USD	14.85%	3.85%	4.98%	10.30%	9.92%	17.87%	Medium
JPM Global Growth A (dist) - EUR (hedged)	14.69%	3.56%	4.69%	9.98%	7.84%	15.81%	Medium
JPM Global Growth A (dist) - USD	14.86%	3.84%	4.99%	10.31%	9.92%	17.86%	Medium
JPM Global Growth C (acc) - EUR	16.53%	7.41%	8.87%	14.56%	7.57%	17.36%	Medium
JPM Global Growth C (acc) - EUR (hedged)	15.01%	4.12%	5.56%	11.12%	8.94%	16.98%	Medium
JPM Global Growth C (acc) - USD	15.16%	4.35%	5.76%	11.41%	11.02%	19.04%	Medium
JPM Global Growth D (acc) - EUR	16.02%	6.48%	7.46%	12.57%	5.70%	15.32%	Medium
JPM Global Growth D (acc) - EUR (hedged)	14.49%	3.22%	4.19%	9.17%	7.04%	14.93%	Medium
JPM Global Growth D (acc) - USD	14.62%	3.47%	4.38%	9.48%	9.09%	16.98%	Medium
JPM Global Growth F (acc) - USD	14.57%	3.33%	4.19%	9.19%	8.81%	16.68%	Medium
JPM Global Growth I (acc) - EUR	16.53%	7.43%	8.90%	14.60%	7.61%	17.40%	Medium
JPM Global Growth I (acc) - USD	15.16%	4.37%	5.79%	11.44%	11.06%	19.08%	Medium
JPM Global Growth T (acc) - EUR	16.02%	6.48%	7.46%	12.57%	5.70%	15.33%	Medium
JPM Global Growth X (acc) - EUR	16.69%	7.76%	9.40%	15.30%	8.27%	18.12%	Medium
JPM Global Growth X (acc) - USD	15.35%	4.71%	6.29%	12.15%	11.74%	19.82%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	9.97%	5.96%	19.56%	22.78%	0.10%	3.93%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	8.78%	2.93%	15.82%	18.58%	0.92%	3.56%	Medium
JPM Global Healthcare A (acc) - SGD	9.34%	3.58%	16.55%	21.16%	-	-	Medium
JPM Global Healthcare A (acc) - USD	8.67%	2.95%	16.15%	19.40%	3.30%	5.41%	Medium
JPM Global Healthcare A (dist) - EUR	9.98%	5.96%	19.57%	22.79%	0.10%	3.93%	Medium
JPM Global Healthcare A (dist) - GBP	8.98%	4.55%	18.03%	23.45%	0.89%	3.91%	Medium
JPM Global Healthcare A (dist) - USD	8.67%	2.95%	16.15%	19.41%	3.31%	5.42%	Medium
JPM Global Healthcare C (acc) - EUR	10.17%	6.33%	20.19%	23.65%	0.81%	4.66%	Medium
JPM Global Healthcare C (acc) - USD	8.86%	3.31%	16.76%	20.26%	4.04%	6.17%	Medium
JPM Global Healthcare C (dist) - EUR	10.16%	6.33%	20.19%	23.60%	0.78%	4.64%	Medium
JPM Global Healthcare C (dist) - GBP	9.20%	4.97%	18.73%	24.40%	1.69%	4.74%	Medium
JPM Global Healthcare C (dist) - USD	8.86%	3.30%	16.75%	20.20%	4.01%	6.14%	Medium
JPM Global Healthcare D (acc) - EUR	9.70%	5.44%	18.67%	21.56%	-0.90%	2.88%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	9.11%	3.34%	16.69%	20.09%	2.36%	5.09%	Medium
JPM Global Healthcare D (acc) - USD	8.40%	2.44%	15.27%	18.20%	2.26%	4.36%	Medium
JPM Global Healthcare F (acc) - USD	8.37%	2.39%	15.20%	18.10%	2.16%	4.25%	Medium
JPM Global Healthcare I (acc) - EUR	10.17%	6.34%	20.22%	23.69%	0.84%	4.69%	Medium
JPM Global Healthcare I (acc) - USD	8.87%	3.33%	16.78%	20.28%	4.06%	6.19%	Medium
JPM Global Healthcare I2 (acc) - EUR	10.24%	6.48%	20.44%	23.99%	1.07%	4.92%	Medium
JPM Global Healthcare I2 (acc) - USD	8.94%	3.46%	17.00%	20.59%	4.32%	6.43%	Medium
JPM Global Healthcare T (acc) - EUR	9.69%	5.43%	18.65%	21.54%	-0.91%	2.88%	Medium
JPM Global Healthcare X (acc) - JPY	11.42%	7.42%	29.10%	36.50%	5.59%	11.36%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-10.16%	11.45%	20.85%	44.23%	17.49%	15.50%	High
JPM Global Natural Resources A (acc) - GBP	-10.94%	10.01%	19.37%	45.15%	18.53%	15.60%	High
JPM Global Natural Resources A (acc) - SGD	-10.71%	8.94%	17.79%	42.41%	18.44%	15.37%	High
JPM Global Natural Resources A (acc) - USD	-11.22%	8.24%	17.36%	40.20%	21.25%	17.16%	High
JPM Global Natural Resources A (dist) - EUR	-10.13%	11.45%	20.88%	43.82%	16.92%	14.86%	High
JPM Global Natural Resources C (acc) - EUR	-9.97%	11.84%	21.54%	45.31%	18.38%	16.36%	High
JPM Global Natural Resources C (acc) - USD	-11.04%	8.69%	18.07%	41.34%	22.20%	18.03%	High
JPM Global Natural Resources C (dist) - EUR	-9.99%	11.85%	21.52%	44.69%	17.54%	15.48%	High
JPM Global Natural Resources D (acc) - EUR	-10.37%	10.84%	19.92%	42.81%	16.33%	14.34%	High
JPM Global Natural Resources D (acc) - USD	-11.47%	7.69%	16.43%	38.84%	19.97%	15.90%	High
JPM Global Natural Resources F (acc) - USD	-11.45%	7.70%	16.46%	38.78%	19.98%	15.92%	High
JPM Global Natural Resources I (acc) - EUR	-9.98%	11.87%	21.55%	45.37%	18.43%	16.41%	High
JPM Global Natural Resources I2 (acc) - USD	-10.99%	8.82%	18.29%	41.71%	22.49%	18.33%	High
JPM Global Natural Resources X (acc) - EUR	-9.79%	12.33%	22.27%	46.57%	19.39%	17.35%	High

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	12.75%	6.90%	10.47%	16.76%	11.59%	13.93%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	14.76%	11.28%	15.88%	23.34%	12.96%	16.65%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	13.36%	8.09%	12.35%	19.37%	14.31%	16.72%	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.47%	8.95%	13.47%	19.81%	16.85%	18.40%	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	14.11%	8.83%	13.01%	21.84%	13.94%	16.60%	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	13.39%	8.12%	12.56%	19.94%	16.57%	18.32%	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	14.75%	11.28%	15.87%	23.17%	12.76%	16.36%	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	13.75%	9.86%	14.47%	23.98%	13.76%	16.46%	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	13.40%	8.12%	12.56%	19.82%	16.37%	18.02%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	14.81%	11.39%	16.05%	23.58%	13.18%	16.88%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	13.41%	8.19%	12.50%	19.59%	14.52%	16.94%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	13.45%	8.22%	12.72%	20.17%	16.80%	18.54%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	14.81%	11.39%	16.04%	23.38%	12.91%	16.52%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	13.80%	9.96%	14.63%	24.18%	13.92%	16.63%	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	13.45%	8.22%	12.72%	19.66%	15.86%	17.72%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	14.06%	8.90%	13.03%	21.87%	13.94%	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	14.82%	11.41%	16.08%	23.63%	13.23%	16.92%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	13.42%	8.21%	12.54%	19.64%	14.57%	16.98%	Medium
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	13.21%	7.86%	11.94%	19.00%	0.00%	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	13.46%	8.24%	12.76%	20.22%	16.84%	18.59%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	14.82%	11.41%	16.08%	23.43%	12.97%	16.57%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	13.92%	9.12%	14.06%	21.85%	16.25%	18.40%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	14.88%	11.52%	16.25%	23.87%	13.45%	17.15%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	13.48%	8.32%	12.71%	19.88%	14.80%	17.22%	Medium
JPM Global Research Enhanced Index Equity X (acc) - USD ⁺	13.51%	8.35%	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	13.52%	8.35%	12.93%	20.28%	16.78%	18.39%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (9)							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	16.54%	12.24%	16.96%	25.48%	13.43%	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	16.96%	10.75%	15.39%	23.93%	17.97%	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR [*]	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	12.80%	3.24%	8.83%	15.19%	10.92%	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	16.20%	13.15%	15.51%	22.90%	11.25%	-	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	13.16%	5.23%	6.48%	9.31%	2.97%	11.02%	Medium
JPM Global Sustainable Equity A (acc) - USD	11.82%	2.27%	3.48%	6.31%	6.28%	12.62%	Medium
JPM Global Sustainable Equity A (dist) - USD	11.85%	2.23%	3.45%	6.24%	6.20%	12.55%	Medium
JPM Global Sustainable Equity C (acc) - USD	12.11%	2.77%	4.25%	7.38%	7.33%	13.75%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	12.08%	2.82%	4.29%	7.30%	5.06%	12.05%	Medium
JPM Global Sustainable Equity D (acc) - EUR	12.88%	4.71%	5.69%	8.18%	1.90%	9.88%	Medium
JPM Global Sustainable Equity D (acc) - USD	11.53%	1.73%	2.69%	5.22%	5.21%	11.49%	Medium
JPM Global Sustainable Equity I (acc) - EUR	13.47%	5.80%	7.35%	10.47%	4.05%	12.20%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	13.51%	5.88%	7.47%	10.62%	4.19%	12.33%	Medium
JPM Global Sustainable Equity I2 (acc) - USD ⁺	-	-	-	-	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	12.88%	4.71%	5.69%	8.18%	1.89%	9.88%	Medium
JPM Global Sustainable Equity X (acc) - USD	12.28%	3.08%	4.72%	8.02%	7.98%	14.44%	Medium

(9) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

⁺ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	10.37%	11.21%	18.49%	26.64%	16.35%	16.04%	Medium
JPM Global Value A (acc) - EUR	12.09%	15.31%	23.39%	32.64%	17.52%	18.26%	Medium
JPM Global Value A (acc) - EUR (hedged)	10.97%	12.40%	20.25%	29.19%	18.81%	18.50%	Medium
JPM Global Value A (acc) - HUF	3.65%	6.68%	12.58%	18.21%	-	-	Medium
JPM Global Value A (acc) - USD	10.76%	12.03%	19.86%	28.99%	21.28%	19.95%	Medium
JPM Global Value A (dist) - EUR	12.09%	15.31%	23.39%	32.38%	17.25%	17.90%	Medium
JPM Global Value C (acc) - CHF (hedged)	10.60%	11.68%	19.24%	27.72%	17.34%	17.03%	Medium
JPM Global Value C (acc) - EUR	12.33%	15.79%	24.18%	33.78%	18.52%	19.27%	Medium
JPM Global Value C (acc) - EUR (hedged)	11.21%	12.88%	21.01%	30.28%	19.83%	19.51%	Medium
JPM Global Value C (acc) - USD	11.00%	12.50%	20.63%	30.09%	22.31%	20.98%	Medium
JPM Global Value C (dist) - GBP	11.35%	14.31%	22.68%	34.18%	19.05%	18.48%	Medium
JPM Global Value D (acc) - EUR (hedged)	10.77%	11.99%	19.57%	28.22%	17.92%	17.61%	Medium
JPM Global Value D (acc) - USD	10.56%	11.61%	19.20%	28.03%	20.37%	19.06%	Medium
JPM Global Value I (acc) - EUR	12.34%	15.82%	24.22%	33.84%	18.55%	19.32%	Medium
JPM Global Value I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Value I (acc) - USD	11.01%	12.52%	20.64%	30.11%	22.38%	21.01%	Medium
JPM Global Value I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Value I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Value S1 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Value S2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Value X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Value X (acc) - USD	11.23%	12.95%	21.35%	31.14%	23.30%	21.95%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	18.85%	18.94%	16.95%	43.30%	26.21%	15.36%	High
JPM Greater China A (acc) - USD	18.17%	18.19%	16.56%	41.14%	29.19%	17.12%	High
JPM Greater China A (dist) - HKD	18.20%	19.05%	17.44%	40.90%	29.33%	16.98%	High
JPM Greater China A (dist) - USD	18.17%	18.17%	16.56%	41.06%	29.06%	17.02%	High
JPM Greater China C (acc) - EUR	19.82%	22.12%	20.72%	46.31%	26.21%	16.40%	High
JPM Greater China C (acc) - USD	18.41%	18.65%	17.27%	42.28%	30.25%	18.07%	High
JPM Greater China C (dist) - GBP	18.77%	20.56%	19.26%	47.02%	26.91%	16.12%	High
JPM Greater China C (dist) - USD	18.40%	18.65%	17.27%	42.09%	29.83%	17.67%	High
JPM Greater China D (acc) - EUR	19.28%	21.04%	19.10%	43.69%	23.94%	14.32%	High
JPM Greater China D (acc) - USD	17.86%	17.58%	15.67%	39.69%	27.87%	15.92%	High
JPM Greater China I (acc) - USD	18.41%	18.67%	17.30%	42.34%	30.30%	18.11%	High
JPM Greater China I2 (acc) - EUR	19.92%	22.33%	21.02%	46.80%	26.59%	16.71%	High
JPM Greater China I2 (acc) - USD	18.50%	18.84%	17.56%	42.75%	30.64%	18.38%	High
JPM Greater China T (acc) - EUR	19.27%	21.01%	19.06%	43.64%	23.89%	14.27%	High
JPM Greater China X (acc) - USD	18.64%	19.12%	17.97%	43.42%	31.29%	19.01%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	9.75%	-12.57%	-11.30%	-16.60%	-10.95%	-1.89%	Medium
JPM India A (acc) - USD	9.47%	-13.15%	-11.62%	-17.89%	-8.89%	-0.44%	Medium
JPM India A (dist) - GBP	9.16%	-11.76%	-10.13%	-15.04%	-10.93%	-1.75%	Medium
JPM India A (dist) - USD	9.46%	-13.15%	-11.62%	-17.90%	-8.88%	-0.43%	Medium
JPM India C (acc) - EUR	10.36%	-10.24%	-8.45%	-14.86%	-10.97%	-1.01%	Medium
JPM India C (acc) - USD	9.68%	-12.80%	-11.07%	-17.21%	-8.12%	0.40%	Medium
JPM India C (dist) - USD	9.69%	-12.79%	-11.07%	-17.21%	-8.11%	0.41%	Medium
JPM India D (acc) - EUR	9.90%	-10.97%	-9.58%	-16.26%	-12.43%	-2.63%	Medium
JPM India D (acc) - USD	9.24%	-13.50%	-12.17%	-18.57%	-9.63%	-1.23%	Medium
JPM India I (acc) - USD	9.70%	-12.77%	-11.04%	-17.18%	-8.08%	0.45%	Medium
JPM India T (acc) - EUR	9.90%	-10.97%	-9.58%	-16.26%	-12.43%	-2.63%	Medium
JPM India X (acc) - USD	9.93%	-12.44%	-10.53%	-16.54%	-7.38%	1.22%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	14.87%	16.28%	21.92%	31.34%	25.32%	26.15%	High
JPM Japan Equity A (acc) - EUR	12.92%	14.25%	12.07%	16.87%	17.46%	15.84%	High
JPM Japan Equity A (acc) - EUR (hedged)	14.24%	15.45%	20.53%	29.33%	23.74%	24.92%	High
JPM Japan Equity A (acc) - JPY	13.96%	14.86%	19.60%	27.87%	21.96%	22.19%	High
JPM Japan Equity A (acc) - SGD	12.25%	11.70%	9.21%	15.38%	18.43%	-	High
JPM Japan Equity A (acc) - SGD (hedged)	14.06%	15.02%	19.83%	28.55%	23.44%	24.70%	High
JPM Japan Equity A (acc) - USD	11.55%	10.94%	8.84%	13.61%	21.20%	17.49%	High
JPM Japan Equity A (acc) - USD (hedged)	14.91%	16.73%	22.48%	32.44%	26.72%	27.61%	High
JPM Japan Equity A (dist) - GBP	11.94%	12.70%	10.66%	17.54%	18.41%	15.86%	High
JPM Japan Equity A (dist) - GBP (hedged)	14.81%	16.54%	22.24%	31.90%	26.07%	27.03%	High
JPM Japan Equity A (dist) - JPY	13.94%	14.84%	19.53%	27.82%	21.89%	22.11%	High
JPM Japan Equity A (dist) - SGD	12.23%	11.64%	9.20%	15.33%	18.36%	15.69%	High
JPM Japan Equity A (dist) - USD	11.57%	10.96%	8.86%	13.62%	21.20%	17.48%	High
JPM Japan Equity C (acc) - EUR	13.14%	14.65%	12.72%	17.78%	18.37%	16.75%	High
JPM Japan Equity C (acc) - EUR (hedged)	14.48%	15.93%	21.29%	30.43%	24.80%	25.98%	High
JPM Japan Equity C (acc) - JPY	14.18%	15.33%	20.30%	28.92%	22.94%	23.16%	High
JPM Japan Equity C (acc) - SGD	12.48%	12.11%	9.92%	16.35%	-	-	High
JPM Japan Equity C (acc) - USD	11.77%	11.38%	9.47%	14.50%	22.16%	18.41%	High
JPM Japan Equity C (acc) - USD (hedged)	15.14%	17.20%	23.23%	33.52%	27.74%	28.64%	High
JPM Japan Equity C (dist) - GBP	12.12%	13.14%	11.36%	18.50%	19.35%	16.72%	High
JPM Japan Equity C (dist) - JPY*	-	-	-	-	-	-	High
JPM Japan Equity C (dist) - USD	11.79%	11.39%	9.49%	14.50%	22.07%	18.27%	High
JPM Japan Equity D (acc) - EUR	12.70%	13.71%	11.35%	15.89%	16.52%	14.91%	High
JPM Japan Equity D (acc) - EUR (hedged)	14.03%	15.02%	19.85%	28.36%	22.81%	23.99%	High
JPM Japan Equity D (acc) - JPY	13.73%	14.42%	18.87%	26.87%	20.98%	21.21%	High
JPM Japan Equity D (acc) - USD	11.41%	10.58%	8.23%	12.77%	20.27%	16.60%	High
JPM Japan Equity F (acc) - JPY	13.66%	14.28%	18.65%	26.55%	-	-	High
JPM Japan Equity F (acc) - USD (hedged)	14.61%	16.13%	21.52%	31.06%	25.39%	-	High
JPM Japan Equity I (acc) - AUD (hedged)	15.11%	16.78%	-	-	-	-	High
JPM Japan Equity I (acc) - EUR	13.15%	14.67%	12.75%	17.83%	18.42%	16.79%	High
JPM Japan Equity I (acc) - EUR (hedged)	14.49%	15.95%	21.33%	30.48%	24.85%	26.03%	High
JPM Japan Equity I (acc) - USD	11.81%	11.42%	9.53%	14.59%	22.22%	18.47%	High
JPM Japan Equity I (dist) - GBP (hedged)	15.05%	17.05%	23.05%	32.97%	27.04%	27.95%	High
JPM Japan Equity I2 (acc) - EUR	13.23%	14.83%	13.00%	18.17%	18.73%	17.05%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	14.57%	16.12%	21.59%	30.86%	25.17%	26.32%	High
JPM Japan Equity I2 (acc) - USD^	11.88%	11.56%	9.76%	-	-	-	High
JPM Japan Equity I2 (acc) - USD (hedged)	15.23%	17.39%	23.52%	-	-	-	High
JPM Japan Equity I2 (dist) - GBP	12.24%	13.37%	11.63%	-	-	-	High
JPM Japan Equity I2 (dist) - GBP (hedged)	15.14%	17.22%	23.31%	-	-	-	High
JPM Japan Equity I2 (dist) - JPY	14.28%	15.52%	20.61%	-	-	-	High
JPM Japan Equity I2 (dist) - USD	11.89%	11.57%	9.76%	-	-	-	High
JPM Japan Equity J (dist) - USD	11.58%	10.95%	8.85%	13.60%	21.17%	17.44%	High
JPM Japan Equity X (acc) - JPY	14.41%	15.79%	21.02%	29.95%	23.92%	24.15%	High
JPM Japan Equity X (acc) - USD	12.02%	11.84%	10.15%	15.45%	23.14%	19.36%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	55.10%	79.93%	112.06%	130.91%	56.72%	40.07%	High
JPM Korea Equity A (acc) - USD	53.30%	74.83%	105.95%	124.52%	61.75%	42.08%	High
JPM Korea Equity A (dist) - USD	53.32%	74.90%	106.03%	124.52%	61.69%	41.96%	High
JPM Korea Equity C (acc) - EUR	55.46%	80.75%	113.43%	132.94%	58.08%	41.27%	High
JPM Korea Equity C (acc) - USD	53.62%	75.61%	107.33%	126.51%	63.13%	43.29%	High
JPM Korea Equity C (dist) - GBP	54.10%	78.44%	110.85%	133.45%	58.81%	40.72%	High
JPM Korea Equity C (dist) - USD	53.62%	75.61%	107.33%	125.57%	62.41%	42.50%	High
JPM Korea Equity D (acc) - USD	52.87%	74.02%	104.41%	122.42%	60.15%	40.64%	High
JPM Korea Equity I (acc) - EUR	55.47%	80.78%	113.49%	133.02%	58.13%	41.32%	High
JPM Korea Equity I (acc) - USD	53.63%	75.65%	107.39%	126.61%	63.20%	43.35%	High
JPM Korea Equity I2 (acc) - USD	53.75%	75.89%	107.84%	127.25%	63.62%	43.67%	High
JPM Korea Equity X (acc) - USD	53.93%	76.31%	108.57%	128.33%	64.44%	44.44%	High

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-1.51%	11.43%	17.74%	28.99%	17.17%	9.83%	High
JPM Latin America Equity A (acc) - SGD	-2.09%	8.99%	14.80%	27.42%	18.18%	9.78%	High
JPM Latin America Equity A (acc) - USD	-2.67%	8.27%	14.36%	25.43%	20.92%	11.41%	High
JPM Latin America Equity A (dist) - USD	-2.67%	8.26%	14.38%	24.92%	19.86%	10.17%	High
JPM Latin America Equity C (acc) - EUR	-1.30%	11.91%	18.49%	30.09%	18.17%	10.76%	High
JPM Latin America Equity C (acc) - GBP	-2.16%	10.47%	17.06%	30.92%	19.22%	10.85%	High
JPM Latin America Equity C (acc) - USD	-2.47%	8.72%	15.10%	26.50%	21.97%	12.35%	High
JPM Latin America Equity C (dist) - GBP	-2.16%	10.47%	17.06%	30.33%	18.39%	10.33%	High
JPM Latin America Equity C (dist) - USD	-2.47%	8.72%	15.09%	25.84%	20.62%	10.91%	High
JPM Latin America Equity D (acc) - EUR	-1.76%	10.88%	16.86%	27.70%	16.00%	8.74%	High
JPM Latin America Equity D (acc) - USD	-2.92%	7.74%	13.52%	24.18%	19.72%	10.29%	High
JPM Latin America Equity I (acc) - USD	-2.46%	8.73%	15.13%	26.54%	22.00%	12.38%	High
JPM Latin America Equity T (acc) - EUR	-1.75%	10.88%	16.87%	27.71%	16.00%	-	High
JPM Latin America Equity X (acc) - USD	-2.27%	9.15%	15.79%	27.51%	22.96%	13.28%	High
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	3.56%	3.62%	7.47%	17.40%	14.70%	14.87%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.66%	-0.79%	2.24%	11.03%	15.34%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	2.34%	0.67%	4.39%	14.16%	18.37%	16.54%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	3.56%	3.62%	7.47%	17.13%	14.23%	14.35%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.66%	-0.78%	2.24%	10.94%	15.01%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	2.66%	2.29%	6.17%	17.94%	15.27%	14.54%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	2.34%	0.67%	4.40%	14.01%	17.87%	16.00%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	3.78%	4.05%	8.15%	18.40%	15.68%	15.85%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	1.88%	-0.36%	2.89%	11.98%	16.32%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	2.56%	1.09%	5.06%	15.13%	19.38%	17.54%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	1.88%	-0.36%	2.89%	11.85%	15.89%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	2.88%	2.73%	6.85%	18.84%	16.03%	15.33%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	2.56%	1.10%	5.07%	14.90%	18.71%	16.81%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	3.31%	3.11%	6.67%	16.23%	13.56%	13.72%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	1.42%	-1.27%	1.48%	9.93%	14.19%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.08%	0.17%	3.62%	13.03%	17.19%	15.38%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	2.57%	1.12%	5.09%	15.18%	19.43%	17.57%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	3.31%	3.10%	6.67%	16.23%	13.56%	13.72%	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	2.09%	0.03%	3.51%	12.89%	17.31%	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	28.67%	28.54%	31.57%	43.61%	21.49%	17.40%	High
JPM Pacific Equity A (acc) - USD	27.13%	24.86%	27.77%	39.61%	25.34%	19.06%	High
JPM Pacific Equity A (dist) - GBP	27.52%	26.84%	29.91%	44.39%	22.47%	17.42%	High
JPM Pacific Equity A (dist) - USD	27.15%	24.88%	27.79%	39.61%	25.36%	19.08%	High
JPM Pacific Equity C (acc) - EUR	28.92%	29.03%	32.32%	44.71%	22.44%	18.32%	High
JPM Pacific Equity C (acc) - USD	27.39%	25.36%	28.54%	40.71%	26.36%	20.02%	High
JPM Pacific Equity C (dist) - USD	27.39%	25.36%	28.54%	40.48%	26.07%	19.69%	High
JPM Pacific Equity D (acc) - EUR	28.41%	28.00%	30.75%	42.39%	20.50%	16.43%	High
JPM Pacific Equity D (acc) - USD	26.89%	24.39%	27.04%	38.56%	24.40%	18.17%	High
JPM Pacific Equity I (acc) - USD	27.41%	25.38%	28.58%	40.78%	26.40%	20.06%	High
JPM Pacific Equity I (dist) - EUR*	-	-	-	-	-	-	High
JPM Pacific Equity I2 (acc) - EUR	29.02%	29.23%	32.64%	45.19%	22.81%	18.64%	High
JPM Pacific Equity I2 (acc) - USD	27.50%	25.57%	28.86%	41.19%	26.74%	20.34%	High
JPM Pacific Equity X (acc) - USD	27.64%	25.86%	29.31%	41.85%	27.36%	20.97%	High
JPM Pacific Equity X2 (acc) - USD+	-	-	-	-	-	-	High
JPMorgan Funds - Russia Fund (10)							
JPM Russia A (acc) - USD	0.00%	0.00%	0.00%	6.25%	-1.28%	10.27%	Medium
JPM Russia A (dist) - USD	0.00%	8.33%	8.33%	8.33%	-1.45%	10.21%	Medium
JPM Russia C (acc) - USD	0.00%	0.00%	0.00%	0.00%	-1.54%	10.37%	Medium
JPM Russia C (dist) - USD	0.00%	1.87%	2.83%	2.83%	-1.35%	10.28%	Medium
JPM Russia D (acc) - EUR	0.90%	4.67%	5.66%	5.66%	-2.02%	10.51%	Medium
JPM Russia D (acc) - USD	0.00%	0.00%	0.00%	0.00%	-1.42%	10.34%	Medium
JPM Russia F (acc) - USD	0.00%	2.15%	2.15%	2.15%	-1.38%	10.23%	Medium
JPM Russia I (acc) - EUR	0.96%	2.94%	2.94%	2.94%	-2.03%	10.44%	Medium
JPM Russia I (acc) - USD	0.00%	0.00%	0.00%	0.00%	-1.28%	10.20%	Medium
JPM Russia T (acc) - EUR	0.96%	5.00%	5.00%	5.00%	-2.03%	10.50%	Medium
JPM Russia X (acc) - USD	0.62%	1.90%	2.55%	3.21%	-1.30%	10.32%	Medium

(10) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Singapore and Asia Equity Income Fund (11)							
JPM Singapore and Asia Equity Income A (acc) - SGD	12.80%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income A (acc) - USD	12.14%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income A (mth) - SGD	12.81%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income A (mth) - USD	12.10%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C (acc) - SGD	12.98%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C (acc) - USD	12.37%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C (mth) - SGD	12.88%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C (mth) - USD	12.33%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C2 (acc) - SGD	13.10%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C2 (acc) - USD	12.42%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C2 (mth) - SGD	13.08%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income C2 (mth) - USD	12.37%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income I (acc) - SGD	13.08%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income I (acc) - USD	12.39%	-	-	-	-	-	Medium
JPM Singapore and Asia Equity Income S1 (perf) (mth) - USD	12.45%	-	-	-	-	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	56.43%	79.15%	92.01%	115.18%	47.89%	42.33%	High
JPM Taiwan A (acc) - USD	54.57%	74.05%	86.53%	109.26%	52.63%	44.36%	High
JPM Taiwan A (dist) - HKD	54.61%	75.30%	87.94%	108.28%	52.23%	43.42%	High
JPM Taiwan A (dist) - USD	54.56%	74.05%	86.53%	108.63%	51.95%	43.31%	High
JPM Taiwan C (acc) - USD	54.89%	74.79%	87.72%	111.04%	53.93%	45.60%	High
JPM Taiwan C (dist) - GBP	55.38%	77.60%	90.92%	116.76%	49.17%	42.00%	High
JPM Taiwan C (dist) - USD	54.90%	74.78%	87.72%	109.81%	52.69%	43.96%	High
JPM Taiwan D (acc) - USD	54.18%	73.19%	85.13%	107.16%	51.11%	42.93%	High
JPM Taiwan I (acc) - EUR	56.77%	79.93%	93.30%	117.11%	49.22%	43.60%	High
JPM Taiwan I (acc) - USD	54.91%	74.82%	87.78%	111.12%	54.00%	45.66%	High
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	14.62%	13.31%	26.48%	47.83%	9.95%	3.93%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	15.20%	14.49%	28.61%	51.26%	12.33%	6.18%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	15.63%	15.43%	30.24%	54.03%	14.07%	7.75%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	15.20%	14.68%	29.39%	52.14%	13.01%	7.09%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	14.82%	13.86%	27.80%	50.43%	11.72%	5.84%	High
JPM Thematics - Genetic Therapies A (acc) - USD	15.22%	14.50%	28.78%	51.98%	14.33%	7.70%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	14.63%	13.32%	26.48%	47.85%	9.95%	3.93%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	15.19%	14.47%	28.56%	51.20%	12.27%	6.12%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	15.61%	15.42%	30.22%	54.01%	14.06%	7.75%	High
JPM Thematics - Genetic Therapies A (dist) - USD	15.20%	14.48%	28.74%	51.91%	14.27%	7.63%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	14.76%	13.57%	26.90%	48.52%	10.46%	4.41%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	15.32%	14.72%	29.00%	51.89%	12.78%	6.61%	High
JPM Thematics - Genetic Therapies C (acc) - USD	15.32%	14.73%	29.19%	52.61%	14.79%	8.13%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	15.69%	16.60%	31.39%	57.82%	12.15%	6.62%	High
JPM Thematics - Genetic Therapies C (dist) - USD	15.34%	14.74%	29.20%	52.43%	14.70%	8.05%	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	14.79%	13.64%	27.02%	48.69%	10.58%	4.51%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	15.35%	14.80%	29.11%	52.07%	12.91%	6.71%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	15.79%	15.75%	30.80%	54.92%	14.71%	8.35%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	15.02%	14.20%	28.41%	51.18%	12.36%	6.46%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	15.36%	14.80%	29.29%	52.77%	14.91%	8.23%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	14.79%	13.64%	27.02%	48.55%	10.50%	4.45%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	15.34%	14.78%	29.10%	51.92%	12.82%	6.63%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	15.79%	15.74%	30.79%	54.73%	14.60%	8.26%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	15.36%	14.80%	29.30%	52.62%	14.82%	8.14%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	14.90%	13.92%	27.63%	49.73%	11.20%	5.11%	High
JPM Thematics - Genetic Therapies D (acc) - USD	14.90%	13.91%	27.78%	50.39%	13.13%	6.56%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	16.73%	18.12%	33.03%	57.01%	11.28%	6.65%	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	15.34%	14.76%	29.05%	51.97%	12.84%	6.65%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	15.36%	14.81%	29.15%	52.12%	12.95%	6.75%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	15.38%	14.82%	29.33%	52.82%	14.96%	8.27%	High

(11) This Sub-Fund was launched on 20 January 2026.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - EUR	14.67%	8.84%	10.72%	16.81%	8.98%	14.31%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	12.68%	4.47%	5.65%	10.84%	10.17%	13.63%	Medium
JPM US Equity All Cap A (acc) - USD	13.32%	5.76%	7.56%	13.61%	12.45%	15.94%	Medium
JPM US Equity All Cap C (acc) - EUR	14.94%	9.35%	11.49%	17.89%	9.96%	15.34%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	12.93%	4.93%	6.36%	11.83%	11.15%	14.64%	Medium
JPM US Equity All Cap C (acc) - USD	13.58%	6.23%	8.30%	14.64%	13.48%	17.00%	Medium
JPM US Equity All Cap C (dist) - GBP	13.94%	7.95%	10.14%	18.62%	10.89%	14.79%	Medium
JPM US Equity All Cap I (acc) - AUD (hedged)	13.38%	5.80%	-	-	-	-	Medium
JPM US Equity All Cap I (acc) - EUR	14.95%	9.36%	11.52%	17.94%	10.02%	15.39%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	12.94%	4.96%	6.40%	12.60%	11.56%	14.94%	Medium
JPM US Equity All Cap I (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	12.98%	5.03%	6.50%	12.03%	11.34%	14.82%	Medium
JPM US Equity All Cap X (acc) - USD	13.76%	6.58%	8.83%	15.40%	14.23%	17.78%	Medium
JPM US Equity All Cap X (dist) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR	19.26%	8.08%	7.25%	17.07%	-	-	Medium
JPM US Growth A (acc) - EUR (hedged)	17.15%	3.65%	2.31%	11.14%	10.61%	17.68%	Medium
JPM US Growth A (acc) - SGD	18.60%	5.75%	4.62%	15.68%	-	-	Medium
JPM US Growth A (acc) - USD	17.88%	5.07%	4.27%	13.98%	12.90%	20.10%	Medium
JPM US Growth A (dist) - GBP	18.21%	6.72%	5.99%	17.87%	10.28%	18.40%	Medium
JPM US Growth A (dist) - USD	17.86%	5.06%	4.25%	13.95%	12.87%	20.05%	Medium
JPM US Growth C (acc) - EUR	19.56%	8.62%	8.06%	18.26%	10.39%	-	Medium
JPM US Growth C (acc) - EUR (hedged)	17.41%	4.13%	3.02%	12.16%	11.64%	18.77%	Medium
JPM US Growth C (acc) - USD	18.14%	5.54%	4.99%	15.02%	13.94%	21.20%	Medium
JPM US Growth C (dist) - GBP	18.51%	7.23%	6.76%	19.02%	11.37%	19.58%	Medium
JPM US Growth C (dist) - USD	18.14%	5.53%	4.97%	15.00%	13.92%	21.17%	Medium
JPM US Growth D (acc) - EUR (hedged)	16.93%	3.27%	1.73%	10.31%	9.79%	16.80%	Medium
JPM US Growth D (acc) - USD	17.67%	4.69%	3.69%	13.14%	12.05%	19.19%	Medium
JPM US Growth F (acc) - USD	17.56%	4.49%	3.41%	-	-	-	Medium
JPM US Growth I (acc) - EUR	19.49%	8.54%	8.00%	18.22%	10.40%	19.50%	Medium
JPM US Growth I (acc) - EUR (hedged)	17.43%	4.13%	3.03%	12.18%	-	-	Medium
JPM US Growth I (acc) - JPY	20.69%	9.31%	15.39%	29.54%	14.72%	26.12%	Medium
JPM US Growth I (acc) - JPY (hedged)	17.20%	3.62%	2.21%	10.92%	9.63%	15.79%	Medium
JPM US Growth I (acc) - USD	18.16%	5.57%	5.02%	15.07%	13.98%	21.24%	Medium
JPM US Growth I (dist) - GBP	18.53%	7.25%	6.79%	19.07%	11.42%	19.62%	Medium
JPM US Growth I (dist) - USD	18.15%	5.55%	5.00%	15.04%	13.96%	21.21%	Medium
JPM US Growth I2 (acc) - USD	18.20%	5.64%	5.13%	15.23%	14.13%	21.39%	Medium
JPM US Growth I2 (dist) - GBP	18.56%	7.32%	6.94%	19.28%	-	4.75%	Medium
JPM US Growth T (acc) - EUR (hedged)	16.93%	3.26%	1.73%	10.29%	9.77%	16.78%	Medium
JPM US Growth X (acc) - USD	18.34%	5.89%	5.50%	15.77%	14.68%	21.98%	Medium
JPM US Growth X (dist) - USD	18.34%	5.89%	5.53%	15.80%	14.64%	-	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.20%	-3.86%	-1.82%	2.03%	2.78%	5.58%	Medium
JPM US Hedged Equity A (acc) - USD	3.74%	-2.76%	-0.09%	4.54%	4.93%	7.71%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.35%	-3.59%	-1.41%	2.60%	3.35%	6.16%	Medium
JPM US Hedged Equity C (acc) - USD	3.85%	-2.55%	0.24%	5.01%	5.40%	8.21%	Medium
JPM US Hedged Equity D (acc) - EUR (hedged)	3.01%	-	-	-	-	-	Medium
JPM US Hedged Equity I (acc) - USD	3.86%	-2.53%	0.27%	5.05%	5.44%	8.25%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	16.89%	8.85%	12.18%	18.49%	9.07%	17.37%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	14.78%	4.36%	6.96%	12.31%	10.24%	16.66%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	15.24%	5.47%	9.32%	16.02%	13.88%	21.87%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	14.59%	3.95%	6.40%	11.72%	9.80%	-	Medium
JPM US Select Equity Plus A (acc) - SGD	16.09%	6.38%	9.20%	16.86%	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	15.51%	5.76%	8.98%	15.24%	12.56%	19.05%	Medium
JPM US Select Equity Plus A (dist) - EUR	16.88%	8.84%	12.16%	18.44%	8.99%	17.26%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	14.73%	4.29%	6.84%	12.18%	10.11%	-	Medium
JPM US Select Equity Plus A (dist) - GBP	15.85%	7.40%	10.75%	19.10%	9.91%	17.34%	Medium
JPM US Select Equity Plus A (dist) - USD	15.52%	5.76%	8.99%	15.24%	12.56%	19.03%	Medium
JPM US Select Equity Plus C (acc) - EUR	17.16%	9.35%	12.95%	19.57%	10.07%	18.41%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	15.03%	4.82%	7.67%	13.34%	11.25%	17.71%	Medium
JPM US Select Equity Plus C (acc) - SGD	16.48%	6.97%	10.06%	18.01%	-	-	Medium
JPM US Select Equity Plus C (acc) - USD	15.77%	6.23%	9.73%	16.27%	13.59%	20.11%	Medium
JPM US Select Equity Plus C (dist) - GBP	16.13%	7.93%	11.56%	20.31%	11.02%	18.50%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	15.57%	5.86%	9.26%	15.61%	13.31%	19.64%	Medium
JPM US Select Equity Plus C (dist) - USD	15.77%	6.23%	9.71%	16.27%	13.57%	20.09%	Medium
JPM US Select Equity Plus D (acc) - EUR	16.67%	8.44%	11.54%	17.58%	8.22%	16.43%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	14.52%	3.92%	6.30%	11.43%	9.36%	15.73%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	14.93%	4.60%	7.64%	13.70%	11.91%	18.53%	Medium
JPM US Select Equity Plus D (acc) - USD	15.28%	5.36%	8.36%	14.35%	11.72%	18.15%	Medium
JPM US Select Equity Plus F (acc) - USD	15.20%	5.18%	8.08%	-	-	-	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	15.04%	4.84%	7.71%	13.39%	11.30%	17.76%	Medium
JPM US Select Equity Plus I (acc) - USD	15.78%	6.26%	9.76%	16.33%	13.64%	20.16%	Medium
JPM US Select Equity Plus I (dist) - USD	15.78%	6.25%	9.74%	16.29%	13.60%	20.13%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	15.09%	4.92%	7.82%	13.55%	11.45%	17.91%	Medium
JPM US Select Equity Plus I2 (acc) - USD	15.83%	6.34%	9.89%	16.51%	13.80%	20.32%	Medium
JPM US Select Equity Plus T (acc) - EUR	16.66%	8.44%	11.54%	17.57%	8.21%	16.42%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	14.52%	3.90%	6.25%	11.34%	9.29%	15.66%	Medium
JPM US Select Equity Plus X (acc) - USD	15.95%	6.58%	10.25%	17.03%	14.34%	20.92%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	31.28%	27.98%	30.54%	39.96%	13.67%	11.95%	High
JPM US Small Cap Growth A (acc) - USD	29.74%	24.36%	26.83%	36.15%	17.33%	13.57%	High
JPM US Small Cap Growth A (dist) - GBP	30.12%	26.32%	28.94%	40.83%	14.64%	12.01%	High
JPM US Small Cap Growth A (dist) - USD	29.73%	24.35%	26.81%	36.11%	17.31%	13.55%	High
JPM US Small Cap Growth C (acc) - EUR	31.59%	28.57%	31.44%	41.26%	14.72%	12.98%	High
JPM US Small Cap Growth C (acc) - USD	30.03%	24.92%	27.69%	37.37%	18.39%	14.59%	High
JPM US Small Cap Growth C (dist) - USD	30.02%	24.92%	27.69%	37.37%	18.39%	14.59%	High
JPM US Small Cap Growth D (acc) - USD	29.49%	23.89%	26.12%	35.09%	16.43%	12.70%	High
JPM US Small Cap Growth I (acc) - USD	30.05%	24.94%	27.72%	37.43%	18.44%	14.64%	High
JPM US Small Cap Growth I2 (acc) - USD	30.08%	25.03%	27.86%	37.62%	18.60%	14.78%	High
JPM US Small Cap Growth X (acc) - USD	30.27%	25.35%	28.37%	38.35%	19.23%	15.40%	High
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	15.81%	9.33%	9.57%	7.80%	4.98%	3.52%	Medium
JPM US Smaller Companies A (acc) - USD	16.46%	10.61%	11.55%	10.50%	7.23%	5.80%	Medium
JPM US Smaller Companies A (dist) - USD	16.45%	10.60%	11.52%	10.49%	7.22%	5.79%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	16.05%	9.79%	10.26%	8.72%	5.87%	4.41%	Medium
JPM US Smaller Companies C (acc) - USD	16.68%	11.04%	12.19%	11.37%	8.07%	6.63%	Medium
JPM US Smaller Companies C (dist) - USD	16.68%	11.05%	12.19%	11.36%	8.06%	6.61%	Medium
JPM US Smaller Companies D (acc) - USD	16.14%	10.04%	10.65%	9.31%	6.09%	4.68%	Medium
JPM US Smaller Companies F (acc) - USD	16.15%	10.04%	10.66%	-	-	-	Medium
JPM US Smaller Companies I (acc) - EUR	18.09%	14.31%	15.53%	14.57%	4.77%	5.17%	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	16.07%	9.82%	10.30%	8.76%	5.92%	4.45%	Medium
JPM US Smaller Companies I (acc) - USD	16.70%	11.07%	12.22%	11.41%	8.12%	6.67%	Medium
JPM US Smaller Companies I (dist) - USD	16.70%	11.05%	12.21%	11.38%	8.08%	6.64%	Medium
JPM US Smaller Companies X (acc) - USD	16.90%	11.46%	12.85%	12.25%	8.94%	7.49%	Medium
JPM US Smaller Companies X2 (acc) - USD*	-	-	-	-	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity A (acc) - EUR (hedged)	14.38%	2.33%	5.05%	11.38%	9.35%	14.78%	Medium
JPM US Sustainable Equity A (acc) - USD	15.14%	3.75%	7.07%	14.28%	11.69%	17.17%	Medium
JPM US Sustainable Equity A (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	14.69%	2.88%	5.91%	12.61%	10.56%	16.05%	Medium
JPM US Sustainable Equity C (acc) - USD	15.46%	4.31%	7.95%	15.54%	12.91%	18.45%	Medium
JPM US Sustainable Equity C (dist) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity C2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	14.16%	1.95%	4.47%	10.55%	8.54%	13.93%	Medium
JPM US Sustainable Equity D (acc) - USD	14.93%	3.36%	6.47%	13.43%	10.83%	16.28%	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	14.80%	2.99%	6.04%	12.75%	10.65%	16.13%	Medium
JPM US Sustainable Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	15.54%	4.46%	8.20%	15.88%	13.23%	18.79%	Medium
JPM US Sustainable Equity S2 (dist) - EUR	16.92%	7.51%	11.37%	19.11%	9.64%	16.99%	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	14.16%	1.95%	4.46%	10.55%	8.53%	13.92%	Medium
JPM US Sustainable Equity T (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Sustainable Equity X (acc) - USD	15.62%	4.59%	8.40%	16.18%	13.52%	19.10%	Medium
JPM US Sustainable Equity X2 (acc) - USD	15.62%	4.61%	8.43%	16.22%	-	-	Medium
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	42.85%	24.57%	22.78%	33.28%	20.37%	25.14%	High
JPM US Technology A (acc) - EUR (hedged)	40.09%	19.05%	16.77%	26.03%	21.57%	24.17%	High
JPM US Technology A (acc) - HKD	41.15%	21.86%	20.12%	29.37%	24.39%	26.84%	High
JPM US Technology A (acc) - JPY (hedged)	39.89%	18.46%	-	-	-	-	High
JPM US Technology A (acc) - RMB (hedged)	39.97%	19.24%	16.68%	25.89%	21.03%	23.69%	High
JPM US Technology A (acc) - SGD	41.97%	21.78%	19.63%	31.51%	21.28%	24.95%	High
JPM US Technology A (acc) - USD	41.15%	21.01%	19.24%	29.57%	24.19%	26.90%	High
JPM US Technology A (dist) - GBP	41.57%	22.91%	21.21%	33.97%	21.33%	25.13%	High
JPM US Technology A (dist) - USD	41.15%	21.00%	19.23%	29.57%	24.18%	26.89%	High
JPM US Technology C (acc) - EUR	43.15%	25.09%	23.55%	34.41%	21.40%	26.21%	High
JPM US Technology C (acc) - USD	41.46%	21.55%	20.04%	30.73%	25.30%	28.04%	High
JPM US Technology C (dist) - GBP	41.90%	23.48%	22.05%	35.26%	22.46%	26.31%	High
JPM US Technology C (dist) - USD	41.46%	21.54%	20.03%	30.71%	25.29%	28.02%	High
JPM US Technology D (acc) - EUR	42.49%	23.95%	21.85%	31.95%	19.17%	23.89%	High
JPM US Technology D (acc) - USD	40.81%	20.38%	18.34%	28.25%	22.96%	25.64%	High
JPM US Technology F (acc) - JPY (hedged)	39.52%	17.94%	-	-	-	-	High
JPM US Technology F (acc) - USD	40.77%	20.35%	18.27%	28.17%	22.84%	25.53%	High
JPM US Technology I (acc) - JPY	44.50%	25.87%	31.92%	47.21%	26.15%	33.23%	High
JPM US Technology I (acc) - JPY (hedged)	40.21%	19.03%	16.55%	25.70%	20.59%	22.23%	High
JPM US Technology I (acc) - USD	41.47%	21.56%	20.07%	30.77%	25.35%	28.08%	High
JPM US Technology I2 (acc) - EUR	43.22%	25.20%	23.72%	34.66%	21.62%	26.43%	High
JPM US Technology I2 (acc) - EUR (hedged)	40.48%	19.72%	17.68%	27.38%	22.90%	25.53%	High
JPM US Technology I2 (acc) - USD	41.52%	21.63%	20.17%	30.92%	25.48%	28.21%	High
JPM US Technology X (acc) - USD	41.71%	21.96%	20.66%	31.63%	26.17%	28.92%	High
JPM US Technology X2 (acc) - USD	41.72%	22.06%	-	-	-	-	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	13.90%	14.37%	19.34%	23.82%	10.65%	12.10%	Medium
JPM US Value A (acc) - EUR (hedged)	11.96%	9.92%	14.02%	17.62%	11.92%	11.46%	Medium
JPM US Value A (acc) - RMB (hedged)	11.68%	9.60%	13.57%	17.09%	11.21%	10.76%	Medium
JPM US Value A (acc) - SGD	13.16%	11.78%	16.27%	22.21%	11.52%	11.94%	Medium
JPM US Value A (acc) - USD	12.54%	11.12%	15.93%	20.43%	14.21%	13.73%	Medium
JPM US Value A (dist) - GBP	12.89%	12.87%	17.83%	24.52%	11.54%	12.10%	Medium
JPM US Value A (dist) - USD	12.54%	11.12%	15.92%	20.42%	14.20%	13.71%	Medium
JPM US Value C (acc) - EUR	14.15%	14.90%	20.18%	24.99%	11.69%	13.15%	Medium
JPM US Value C (acc) - EUR (hedged)	12.21%	10.41%	14.81%	18.68%	12.93%	12.47%	Medium
JPM US Value C (acc) - USD	12.79%	11.63%	16.73%	21.54%	15.25%	14.77%	Medium
JPM US Value C (dist) - GBP	13.15%	13.42%	18.71%	25.62%	12.50%	13.04%	Medium
JPM US Value C (dist) - USD	12.80%	11.62%	16.72%	21.40%	15.09%	14.54%	Medium
JPM US Value D (acc) - EUR (hedged)	11.71%	9.47%	13.34%	16.68%	11.04%	10.59%	Medium
JPM US Value D (acc) - USD	12.34%	10.70%	15.28%	19.52%	13.35%	12.86%	Medium
JPM US Value I (acc) - EUR	14.17%	14.92%	20.20%	25.02%	11.73%	13.19%	Medium
JPM US Value I (acc) - EUR (hedged)	12.22%	10.43%	14.82%	18.72%	12.97%	12.51%	Medium
JPM US Value I (acc) - USD	12.82%	11.65%	16.77%	21.58%	15.30%	14.81%	Medium
JPM US Value I2 (acc) - EUR	14.20%	15.00%	20.33%	25.21%	11.88%	13.33%	Medium
JPM US Value I2 (acc) - EUR (hedged)	12.26%	10.50%	14.94%	18.88%	13.12%	12.65%	Medium
JPM US Value I2 (acc) - USD	12.85%	11.73%	16.88%	21.75%	15.46%	14.95%	Medium
JPM US Value I2 (dist) - USD	12.85%	11.72%	16.88%	21.60%	15.38%	-	Medium
JPM US Value X (acc) - EUR (hedged)	12.39%	10.76%	15.35%	19.44%	13.66%	13.19%	Medium
JPM US Value X (acc) - USD	12.99%	11.99%	17.31%	22.33%	16.01%	15.50%	Medium
JPM US Value X (dist) - USD	12.98%	11.98%	17.30%	22.33%	-	-	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	8.26%	8.77%	11.93%	17.68%	14.60%	12.22%	Medium
JPM Asia Pacific Income A (acc) - USD	8.20%	8.02%	11.09%	17.81%	14.40%	12.24%	Medium
JPM Asia Pacific Income A (dist) - USD	8.21%	8.00%	11.09%	17.57%	13.94%	11.64%	Medium
JPM Asia Pacific Income A (div) - SGD	8.74%	8.65%	11.23%	19.18%	11.13%	9.73%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.07%	7.47%	10.38%	16.65%	12.72%	10.21%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	7.72%	6.99%	9.48%	15.49%	11.99%	10.03%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	7.63%	6.68%	9.14%	14.97%	11.54%	9.42%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	7.99%	7.71%	10.52%	17.05%	13.27%	10.86%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	7.63%	6.83%	9.33%	15.46%	12.13%	10.18%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	7.38%	6.58%	8.80%	14.51%	11.13%	9.00%	Medium
JPM Asia Pacific Income A (mth) - HKD	8.23%	8.77%	11.78%	17.35%	13.96%	11.38%	Medium
JPM Asia Pacific Income A (mth) - SGD	8.77%	8.60%	11.29%	19.19%	11.15%	9.74%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	7.41%	6.39%	8.49%	14.19%	10.94%	8.92%	Medium
JPM Asia Pacific Income A (mth) - USD	8.21%	7.96%	10.95%	17.50%	13.75%	11.38%	Medium
JPM Asia Pacific Income C (acc) - USD	8.47%	8.47%	11.79%	18.82%	15.34%	13.15%	Medium
JPM Asia Pacific Income C (dist) - USD	8.43%	8.45%	11.77%	18.42%	14.67%	12.34%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.32%	7.91%	10.94%	17.58%	13.61%	11.07%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	8.27%	8.15%	11.31%	18.04%	14.20%	11.78%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	7.85%	7.17%	9.88%	16.38%	13.01%	11.06%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	7.65%	6.94%	9.52%	15.50%	12.04%	9.88%	Medium
JPM Asia Pacific Income C (mth) - HKD	8.47%	9.15%	12.47%	18.29%	14.87%	12.24%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	7.66%	6.79%	9.18%	15.12%	11.88%	9.78%	Medium
JPM Asia Pacific Income C (mth) - USD	8.42%	8.38%	11.60%	18.44%	14.64%	12.23%	Medium
JPM Asia Pacific Income D (acc) - USD	8.08%	7.78%	10.70%	17.29%	13.87%	11.72%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	7.45%	6.49%	8.69%	14.27%	10.78%	8.65%	Medium
JPM Asia Pacific Income D (mth) - USD	8.08%	7.70%	10.54%	16.93%	13.20%	10.85%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	7.85%	7.05%	9.55%	15.52%	11.62%	9.15%	Medium
JPM Asia Pacific Income F (mth) - USD	7.92%	7.41%	10.09%	16.31%	12.60%	10.27%	Medium
JPM Asia Pacific Income I (acc) - EUR	9.75%	11.65%	15.10%	22.22%	11.81%	11.61%	Medium
JPM Asia Pacific Income I (acc) - USD	8.45%	8.48%	11.81%	18.85%	15.39%	13.20%	Medium
JPM Asia Pacific Income X (acc) - USD	8.65%	8.89%	12.44%	19.74%	16.27%	14.06%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.39%	10.56%	15.48%	21.66%	15.59%	12.64%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	11.83%	14.40%	19.64%	26.25%	13.25%	12.59%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	9.67%	9.43%	13.56%	19.06%	13.76%	11.41%	Medium
JPM Total Emerging Markets Income A (acc) - USD	10.51%	11.15%	16.22%	22.77%	16.88%	14.20%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	11.82%	14.40%	19.64%	25.69%	12.58%	11.79%	Medium
JPM Total Emerging Markets Income A (div) - EUR	11.78%	14.22%	19.25%	25.48%	12.28%	11.40%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.27%	10.49%	15.25%	21.07%	14.67%	11.62%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	9.81%	9.72%	13.92%	19.25%	13.21%	10.49%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	10.54%	11.92%	16.89%	22.05%	16.06%	12.87%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	11.08%	11.73%	16.32%	24.04%	13.23%	11.29%	Medium
JPM Total Emerging Markets Income A (mth) - USD	10.49%	11.04%	15.91%	22.16%	15.81%	12.89%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	12.04%	14.83%	20.32%	27.20%	14.11%	13.44%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	11.65%	14.03%	19.06%	25.43%	12.52%	11.86%	Medium
JPM Total Emerging Markets Income D (acc) - USD	10.33%	10.80%	15.66%	21.98%	16.12%	13.46%	Medium
JPM Total Emerging Markets Income D (div) - EUR	11.60%	13.85%	18.68%	24.70%	11.58%	10.73%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	11.59%	13.85%	18.66%	24.66%	11.56%	10.72%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	10.05%	10.25%	14.87%	20.12%	14.15%	11.45%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	12.09%	14.93%	20.48%	27.43%	14.31%	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	10.09%	10.32%	14.99%	20.90%	15.20%	12.64%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR) (12)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	5.35%	1.08%	-0.80%	3.90%	4.33%	2.06%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	5.47%	1.72%	0.47%	5.79%	6.56%	4.33%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	5.47%	1.63%	0.29%	5.59%	6.28%	4.01%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	5.62%	2.42%	1.73%	7.82%	8.56%	6.25%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	5.44%	1.75%	0.41%	5.73%	6.27%	4.02%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	5.57%	2.27%	1.45%	7.41%	8.04%	5.59%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	7.05%	1.56%	0.25%	5.68%	11.04%	6.36%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	5.33%	1.21%	-0.46%	4.38%	4.86%	2.59%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	5.50%	1.94%	0.81%	6.29%	7.11%	4.87%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	5.66%	2.61%	2.07%	8.35%	9.16%	6.85%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	5.49%	1.90%	0.77%	6.21%	6.76%	4.42%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	5.69%	2.51%	1.87%	7.92%	8.51%	6.01%	Medium
JPM Global Convertibles (EUR) C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	5.51%	2.00%	0.94%	6.52%	7.38%	5.12%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	5.41%	1.62%	0.14%	5.33%	6.08%	3.82%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	5.45%	1.97%	0.82%	6.36%	7.18%	4.91%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	5.49%	1.92%	0.79%	6.25%	6.74%	4.54%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	5.52%	2.01%	0.97%	6.56%	7.42%	5.16%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	5.41%	1.55%	0.15%	5.32%	6.04%	3.78%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR*	-	-	-	-	-	-	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	1.29%	-1.22%	-1.41%	-1.14%	-0.07%	-0.14%	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	1.85%	-0.11%	0.23%	1.03%	2.35%	2.25%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	1.81%	-0.30%	0.05%	0.87%	2.08%	-	Medium
JPM Aggregate Bond A (acc) - USD	2.33%	0.74%	1.75%	3.17%	4.36%	4.23%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	1.87%	-0.15%	0.25%	1.07%	2.31%	2.20%	Medium
JPM Aggregate Bond A (div) - EUR (hedged)	1.85%	-0.16%	0.25%	1.05%	-	-	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	1.40%	-1.03%	-1.12%	-0.75%	0.33%	0.24%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	1.96%	0.03%	0.56%	1.46%	2.73%	2.67%	Medium
JPM Aggregate Bond C (acc UK RFS) - GBP (hedged)	2.38%	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	2.39%	0.94%	2.02%	3.59%	4.78%	4.65%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	1.96%	0.04%	0.55%	1.45%	2.70%	2.57%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	2.40%	0.91%	1.95%	3.37%	4.51%	4.22%	Medium
JPM Aggregate Bond C (dist) - USD	2.40%	0.94%	2.02%	3.54%	4.68%	4.48%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	1.76%	-0.35%	-0.04%	0.66%	1.91%	1.85%	Medium
JPM Aggregate Bond D (acc) - USD	2.19%	0.54%	1.41%	2.78%	3.94%	3.82%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	1.41%	-1.01%	-1.09%	-0.72%	0.37%	0.30%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	1.97%	0.06%	0.57%	1.50%	2.76%	2.71%	Medium
JPM Aggregate Bond I (acc) - NOK (hedged)	2.55%	1.04%	2.12%	3.63%	-	-	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	2.40%	0.96%	2.05%	3.64%	4.82%	4.70%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	1.40%	-1.01%	-1.09%	-0.65%	0.44%	0.34%	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	1.98%	0.06%	0.58%	1.49%	2.73%	2.67%	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	2.41%	0.94%	2.00%	3.41%	4.55%	4.32%	Medium
JPM Aggregate Bond I (dist) - USD	2.40%	0.96%	2.05%	3.57%	4.71%	4.58%	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	1.44%	-0.93%	-0.96%	-0.54%	0.54%	0.46%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	2.02%	0.14%	0.71%	1.69%	2.95%	2.88%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	1.80%	-0.19%	0.19%	1.04%	2.62%	-	Medium
JPM Aggregate Bond I2 (acc) - USD	2.44%	1.05%	2.18%	3.82%	5.00%	4.86%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	2.02%	0.15%	0.71%	1.67%	2.90%	2.78%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	2.46%	1.03%	2.14%	3.66%	-	-	Medium
JPM Aggregate Bond I2 (dist) - USD	2.44%	1.05%	2.19%	3.76%	4.91%	4.67%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	1.50%	-0.84%	-0.83%	-0.36%	0.73%	0.66%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	2.07%	0.25%	0.85%	1.87%	3.14%	3.08%	Medium
JPM Aggregate Bond X (acc) - USD	2.49%	1.14%	2.32%	4.01%	5.20%	5.07%	Medium
JPM Aggregate Bond X (dist) - GBP (hedged)	2.50%	1.12%	2.27%	3.81%	-	-	Medium
JPM Aggregate Bond X (div) - NZD (hedged)	2.22%	0.49%	1.27%	2.55%	-	-	Medium
JPM Aggregate Bond X2 (acc) - GBP (hedged)	2.53%	-	-	-	-	-	Medium

(12) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Bond Opportunities Fund (13)							
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.01%	0.97%	1.04%	1.70%	3.01%	2.54%	Medium
JPM China Bond Opportunities A (acc) - USD (hedged) (14)	1.45%	1.85%	2.50%	3.79%	5.09%	4.52%	Medium
JPM China Bond Opportunities A (mth) - HKD (hedged) (15)	1.02%	1.09%	1.53%	2.08%	4.42%	3.79%	Medium
JPM China Bond Opportunities A (mth) - RMB (16)	0.80%	0.61%	0.65%	1.19%	2.44%	1.88%	Medium
JPM China Bond Opportunities A (mth) - USD (hedged) (17)	1.44%	1.84%	2.46%	3.73%	4.92%	4.27%	Medium
JPM China Bond Opportunities C (acc) - EUR	3.68%	6.77%	9.15%	10.33%	3.82%	4.57%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	1.15%	1.24%	1.45%	2.26%	3.58%	3.11%	Medium
JPM China Bond Opportunities C (acc) - USD (hedged) (18)	1.59%	2.12%	2.93%	4.36%	5.70%	5.12%	Medium
JPM China Bond Opportunities C (dist) - RMB	0.81%	0.81%	1.02%	1.73%	3.27%	3.50%	Medium
JPM China Bond Opportunities C (dist) - USD (hedged) (19)	1.60%	2.13%	12.94%	14.45%	10.90%	8.41%	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	0.89%	0.71%	0.67%	1.20%	2.50%	2.03%	Medium
JPM China Bond Opportunities D (acc) - USD (hedged) (20)	1.33%	1.59%	2.12%	3.27%	4.57%	4.00%	Medium
JPM China Bond Opportunities X (acc) - USD (hedged) (21)	1.73%	2.40%	3.35%	4.94%	6.26%	5.68%	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	4.32%	2.98%	5.37%	9.95%	9.50%	9.32%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	3.87%	2.14%	3.97%	7.70%	-	-	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	4.32%	3.05%	5.45%	9.77%	9.18%	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	3.88%	2.15%	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	4.33%	3.07%	5.47%	10.08%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	4.33%	3.07%	5.48%	10.08%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	4.36%	3.12%	5.57%	10.25%	-	-	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.50%	-0.26%	-0.22%	1.82%	2.34%	2.71%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	2.08%	0.84%	1.50%	4.13%	4.82%	5.21%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	2.56%	1.77%	3.02%	6.37%	6.95%	7.28%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	2.81%	2.67%	4.00%	6.88%	7.15%	8.08%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	2.06%	0.83%	1.47%	4.04%	4.57%	4.78%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	2.54%	1.74%	2.96%	6.15%	6.52%	6.66%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	2.09%	0.85%	1.46%	4.07%	4.57%	4.81%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	2.54%	1.67%	2.65%	5.73%	6.02%	5.85%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.85%	0.44%	0.82%	3.35%	4.21%	4.57%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	2.55%	1.74%	2.93%	6.19%	6.59%	6.75%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	1.66%	0.05%	0.24%	2.43%	2.96%	3.33%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	2.21%	1.12%	1.92%	4.71%	5.40%	5.79%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	2.15%	1.01%	1.62%	4.41%	4.92%	5.37%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	2.69%	2.04%	3.43%	6.93%	7.51%	7.84%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	2.97%	2.97%	4.46%	7.53%	7.80%	8.73%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	2.22%	1.13%	1.93%	4.63%	5.13%	5.26%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	2.66%	2.01%	3.34%	6.58%	6.98%	6.95%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	2.70%	2.05%	3.43%	6.74%	7.10%	7.19%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2.23%	1.13%	1.88%	4.63%	5.14%	5.38%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	2.67%	2.01%	3.34%	6.76%	7.14%	7.29%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	1.69%	0.12%	0.35%	2.58%	3.09%	3.46%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	2.73%	2.11%	3.54%	7.07%	7.65%	7.97%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.94%	0.59%	1.11%	3.61%	4.29%	4.67%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.94%	0.60%	1.10%	3.56%	4.10%	4.35%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.93%	0.56%	1.06%	3.50%	4.06%	4.31%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	3.93%	5.05%	6.51%	10.00%	4.22%	6.36%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	2.23%	1.15%	1.95%	4.76%	5.44%	5.83%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	2.70%	2.06%	3.46%	6.97%	7.55%	7.89%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	1.66%	0.07%	0.27%	2.47%	2.92%	3.16%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	2.73%	2.13%	3.56%	7.12%	7.70%	8.01%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	2.83%	2.32%	3.85%	7.52%	8.11%	8.43%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	2.82%	2.31%	3.85%	7.29%	7.60%	7.65%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium

(13) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

(14) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.

(15) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.

(16) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.

(17) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.

(18) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.

(19) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.

(20) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.

(21) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	6.18%	3.43%	6.90%	12.16%	10.14%	9.20%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	4.99%	1.37%	3.64%	7.78%	6.06%	5.56%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	5.56%	2.46%	5.41%	10.22%	8.64%	8.15%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	6.02%	3.35%	6.87%	12.34%	10.63%	9.89%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	5.33%	2.05%	4.80%	9.50%	8.22%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	6.08%	3.49%	7.06%	12.64%	10.89%	10.33%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.61%	2.48%	5.43%	9.95%	8.14%	7.45%	Medium
JPM Emerging Markets Debt A (dist) - GBP	6.41%	5.14%	8.87%	16.01%	7.74%	8.05%	Medium
JPM Emerging Markets Debt A (dist) - USD	6.07%	3.47%	7.04%	12.21%	10.25%	9.56%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	6.04%	3.36%	6.77%	12.07%	9.74%	8.75%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	6.11%	3.38%	6.67%	11.86%	9.61%	8.54%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.52%	2.58%	5.54%	10.50%	8.66%	8.24%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	5.56%	2.53%	5.57%	10.57%	9.01%	8.50%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.42%	2.35%	5.20%	9.93%	8.04%	7.39%	Medium
JPM Emerging Markets Debt A (mth) - HKD	6.04%	4.14%	7.72%	12.09%	10.41%	9.47%	Medium
JPM Emerging Markets Debt A (mth) - USD	6.11%	3.47%	6.92%	12.35%	10.29%	9.53%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	5.20%	1.75%	4.22%	8.59%	6.86%	6.35%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5.78%	2.87%	6.04%	11.07%	9.43%	8.92%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	6.21%	3.73%	7.46%	13.18%	11.46%	10.72%	Medium
JPM Emerging Markets Debt C (acc) - USD	6.27%	3.86%	7.65%	13.48%	11.68%	11.12%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	5.77%	2.84%	6.00%	10.70%	8.87%	8.08%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	6.22%	3.74%	7.46%	12.72%	10.75%	9.75%	Medium
JPM Emerging Markets Debt C (dist) - USD	6.27%	3.86%	7.65%	13.01%	10.95%	10.08%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	5.80%	3.03%	6.14%	11.30%	9.49%	9.00%	Medium
JPM Emerging Markets Debt C (mth) - USD	6.25%	3.78%	7.48%	13.13%	11.01%	10.22%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	5.37%	2.11%	4.87%	9.46%	7.87%	7.35%	Medium
JPM Emerging Markets Debt D (acc) - USD	5.89%	3.12%	6.49%	11.86%	10.08%	9.53%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	5.35%	2.05%	4.74%	9.18%	7.38%	6.72%	Medium
JPM Emerging Markets Debt D (mth) - USD	5.86%	3.05%	6.34%	11.54%	9.48%	8.73%	Medium
JPM Emerging Markets Debt F (mth) - USD	5.80%	2.90%	6.11%	11.23%	9.18%	8.44%	Medium
JPM Emerging Markets Debt I (acc) - AUD (hedged)	6.33%	3.76%	7.39%	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	5.77%	2.85%	6.02%	11.07%	9.47%	8.95%	Medium
JPM Emerging Markets Debt I (acc) - USD	6.29%	3.87%	7.67%	13.52%	11.72%	11.17%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	5.82%	2.91%	6.15%	10.75%	8.96%	8.14%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	5.79%	2.89%	6.09%	11.15%	9.55%	9.02%	Medium
JPM Emerging Markets Debt I2 (acc UK RFS) - GBP (hedged)	6.26%	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (acc) - USD	6.31%	3.92%	7.74%	13.61%	11.80%	11.24%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	5.79%	2.90%	6.08%	10.80%	8.97%	8.17%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	6.25%	3.80%	7.58%	12.88%	10.91%	9.87%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	6.31%	3.93%	7.74%	13.15%	11.12%	10.23%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	5.91%	3.11%	6.43%	11.63%	10.03%	9.51%	Medium
JPM Emerging Markets Debt X (acc) - USD	6.42%	4.14%	8.09%	14.11%	12.29%	11.73%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	6.37%	4.03%	7.91%	13.37%	11.18%	10.13%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.70%	-0.85%	-1.07%	1.81%	1.31%	0.91%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	2.28%	0.26%	0.64%	4.15%	3.80%	3.40%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	2.74%	1.16%	2.11%	6.33%	5.87%	5.42%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	2.26%	0.22%	0.59%	4.07%	3.68%	3.18%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2.73%	1.17%	2.12%	6.25%	5.71%	5.14%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	2.71%	1.12%	2.05%	6.19%	5.58%	5.01%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	2.38%	0.46%	0.96%	4.59%	4.24%	3.85%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	2.14%	0.00%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	2.85%	1.40%	2.47%	6.83%	6.37%	5.91%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	2.40%	0.47%	0.97%	4.55%	4.15%	3.63%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	2.84%	1.37%	2.41%	6.71%	6.09%	5.50%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	2.16%	0.02%	0.29%	3.66%	3.31%	2.92%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	2.62%	0.95%	1.78%	5.87%	5.41%	4.96%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.46%	0.63%	1.30%	5.16%	4.57%	4.02%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	1.83%	-0.59%	-0.68%	2.35%	1.85%	1.46%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	4.10%	4.39%	5.52%	9.90%	3.11%	4.46%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	2.40%	0.48%	0.99%	4.63%	4.28%	3.89%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	2.05%	-0.17%	-0.08%	3.12%	1.90%	0.87%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	2.18%	0.09%	0.45%	3.97%	3.90%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	2.87%	1.42%	2.50%	6.87%	6.41%	5.95%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	2.39%	0.48%	0.99%	4.60%	4.18%	3.69%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	2.43%	0.54%	1.09%	4.76%	4.40%	4.00%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	2.51%	0.69%	1.31%	5.07%	4.72%	4.32%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	4.38%	4.79%	7.66%	8.96%	5.54%	5.87%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5.48%	4.53%	8.01%	11.17%	7.29%	5.15%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.87%	2.27%	5.36%	9.82%	8.23%	5.09%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	4.29%	1.58%	4.94%	8.13%	10.73%	6.66%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	5.53%	4.57%	8.07%	10.69%	6.76%	4.59%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	4.60%	3.23%	6.75%	11.51%	7.72%	4.70%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	5.47%	4.47%	7.86%	10.82%	6.75%	4.52%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.23%	1.35%	4.61%	7.29%	9.19%	4.78%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.40%	2.33%	5.80%	7.78%	10.36%	5.90%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	4.28%	1.61%	4.94%	7.93%	10.07%	5.84%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	5.69%	4.89%	8.55%	11.88%	7.95%	5.79%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	3.91%	0.80%	3.70%	6.24%	8.87%	4.93%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	4.41%	1.88%	5.46%	8.79%	11.41%	7.31%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	4.77%	3.54%	7.24%	12.24%	8.31%	5.23%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	4.43%	1.90%	5.36%	8.56%	10.76%	6.48%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	5.34%	4.31%	7.61%	10.60%	6.77%	4.61%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.15%	1.40%	4.58%	7.63%	10.18%	6.13%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.22%	4.19%	7.35%	10.36%	6.27%	4.02%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	3.63%	0.29%	2.82%	4.99%	7.24%	3.25%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.13%	1.33%	4.51%	7.42%	9.56%	5.37%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	4.15%	0.97%	3.88%	6.42%	8.31%	3.87%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.00%	1.10%	4.12%	6.90%	9.04%	4.89%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	5.69%	4.91%	8.59%	11.93%	8.00%	5.83%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	3.95%	0.84%	3.73%	6.30%	8.93%	4.97%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	4.44%	1.92%	5.47%	8.83%	11.45%	7.34%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	5.69%	4.91%	8.58%	11.35%	7.37%	5.15%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)^	3.93%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	5.73%	4.97%	8.69%	12.08%	8.13%	5.95%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	5.40%	4.32%	7.66%	10.65%	6.77%	4.63%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	5.33%	4.21%	7.46%	10.30%	6.26%	4.05%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	4.58%	2.18%	5.91%	9.41%	12.04%	7.89%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.52%	2.00%	5.60%	8.54%	10.86%	6.47%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	5.83%	5.17%	9.00%	12.49%	8.55%	6.37%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	4.40%	2.17%	5.43%	9.37%	9.30%	7.33%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	4.91%	3.23%	7.13%	11.87%	11.67%	9.59%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	4.39%	2.16%	5.43%	9.07%	8.80%	6.65%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	4.91%	3.23%	7.13%	11.46%	11.04%	8.76%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	4.46%	2.29%	5.63%	9.64%	9.58%	7.62%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	4.98%	3.35%	7.33%	12.15%	11.95%	9.89%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	4.47%	2.29%	5.64%	9.34%	9.04%	6.88%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	4.45%	2.30%	5.55%	9.39%	8.99%	6.86%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	5.07%	3.54%	7.61%	12.54%	12.32%	10.18%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	5.06%	3.53%	7.60%	12.07%	11.59%	9.29%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	4.62%	2.60%	6.11%	10.30%	10.25%	8.27%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	5.05%	3.56%	7.71%	12.71%	12.57%	10.52%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	5.05%	3.57%	7.72%	12.22%	11.76%	9.47%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	4.20%	1.79%	4.84%	8.55%	8.49%	6.55%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	4.71%	2.85%	6.54%	11.03%	10.84%	8.80%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	4.20%	1.83%	4.81%	8.37%	7.98%	5.88%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	4.55%	2.50%	5.84%	9.82%	9.37%	7.16%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	6.29%	6.61%	10.91%	15.95%	9.13%	9.00%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	4.62%	2.62%	6.13%	10.34%	10.29%	8.31%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	4.66%	2.69%	6.25%	10.50%	10.43%	8.44%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	5.02%	3.60%	7.81%	12.86%	12.74%	10.67%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	5.27%	3.95%	8.26%	13.45%	13.25%	11.16%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	2.00%	0.82%	1.31%	1.07%	2.71%	2.76%	Medium
JPM EU Government Bond A (dist) - EUR	2.01%	0.82%	1.30%	1.05%	2.68%	2.71%	Medium
JPM EU Government Bond C (acc) - EUR	2.07%	0.92%	1.46%	1.28%	2.92%	2.97%	Medium
JPM EU Government Bond C (dist) - EUR	2.06%	0.92%	1.45%	1.24%	2.88%	2.93%	Medium
JPM EU Government Bond D (acc) - EUR	1.96%	0.71%	1.15%	0.87%	2.50%	2.55%	Medium
JPM EU Government Bond I (acc) - EUR	2.07%	0.94%	1.49%	1.32%	2.96%	3.01%	Medium
JPM EU Government Bond I2 (acc) - EUR	2.10%	0.99%	1.57%	1.43%	3.06%	3.10%	Medium
JPM EU Government Bond T (acc) - EUR	1.96%	0.72%	1.15%	0.88%	2.51%	2.56%	Medium
JPM EU Government Bond X (acc) - EUR	2.14%	1.07%	1.68%	1.58%	3.23%	3.27%	Medium

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	2.50%	0.74%	1.20%	1.65%	3.09%	3.20%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	2.51%	0.76%	1.21%	1.64%	3.08%	3.13%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	2.62%	0.96%	1.52%	2.08%	3.53%	3.61%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	2.43%	0.59%	0.95%	1.32%	2.76%	2.83%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	2.62%	0.97%	1.54%	2.12%	3.57%	3.65%	Medium
JPM Euro Aggregate Bond X (acc) - EUR	2.72%	1.16%	1.83%	2.49%	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	2.41%	0.73%	1.04%	1.91%	3.93%	4.81%	Medium
JPM Euro Corporate Bond C (acc) - EUR	2.53%	0.91%	1.40%	2.40%	4.39%	5.28%	Medium
JPM Euro Corporate Bond D (acc) - EUR	2.31%	0.52%	0.78%	1.51%	3.51%	4.39%	Medium
JPM Euro Corporate Bond I (acc) - EUR	2.51%	0.95%	1.43%	2.41%	4.43%	5.32%	Medium
JPM Euro Corporate Bond S2 (acc) - EUR	2.57%	1.06%	1.58%	-	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	2.63%	1.17%	1.74%	2.83%	4.86%	5.75%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.88%	0.27%	0.68%	0.91%	2.50%	2.74%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.89%	0.28%	0.69%	0.91%	2.47%	2.69%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.92%	0.34%	0.79%	1.06%	2.66%	2.91%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.88%	0.25%	0.65%	0.86%	2.45%	2.68%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.94%	0.37%	0.82%	1.11%	2.70%	2.93%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.96%	0.42%	0.90%	1.20%	2.78%	3.00%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	3.20%	1.46%	2.27%	3.87%	5.21%	6.22%	Medium
JPM Europe High Yield Bond A (dist) - EUR	3.16%	1.46%	2.26%	3.73%	4.96%	5.85%	Medium
JPM Europe High Yield Bond C (acc) - EUR	3.29%	1.64%	2.53%	4.23%	5.58%	6.59%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	3.74%	2.52%	3.97%	6.28%	7.52%	8.37%	Medium
JPM Europe High Yield Bond D (acc) - EUR	3.06%	1.18%	1.84%	3.29%	4.63%	5.64%	Medium
JPM Europe High Yield Bond D (div) - EUR	3.05%	1.17%	1.81%	3.23%	4.47%	5.37%	Medium
JPM Europe High Yield Bond I (acc) - EUR	3.30%	1.66%	2.56%	4.27%	5.62%	6.64%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	3.34%	1.73%	2.68%	4.43%	5.78%	6.78%	Medium
JPM Europe High Yield Bond T (acc) - EUR	3.06%	1.19%	1.84%	3.30%	4.64%	5.64%	Medium
JPM Europe High Yield Bond X (acc) - EUR	3.42%	1.89%	2.92%	4.75%	6.11%	7.13%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	1.76%	0.42%	0.68%	1.49%	2.21%	2.81%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	2.33%	1.51%	2.36%	3.76%	4.65%	5.27%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2.77%	2.39%	3.84%	5.91%	6.68%	7.20%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	2.32%	1.49%	2.33%	3.69%	4.48%	5.01%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	2.43%	1.69%	2.64%	4.13%	5.02%	5.64%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	2.19%	1.23%	1.94%	3.19%	4.07%	4.70%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	2.18%	1.22%	1.91%	3.13%	3.93%	4.47%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	2.43%	1.71%	2.66%	4.17%	5.06%	5.69%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	2.48%	1.81%	2.83%	4.39%	5.29%	5.92%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	2.19%	1.23%	1.94%	3.18%	4.07%	4.69%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	2.55%	1.94%	3.02%	4.65%	5.55%	6.17%	Low

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - CHF (hedged)	1.58%	-	-	-	-	-	Medium
JPM Flexible Credit A (acc) - EUR (hedged)	2.07%	0.57%	1.15%	3.35%	5.11%	5.66%	Medium
JPM Flexible Credit A (acc) - SGD	3.15%	-	-	-	-	-	Medium
JPM Flexible Credit A (acc) - USD	2.52%	1.46%	2.62%	5.48%	7.21%	7.71%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	2.06%	0.55%	1.10%	3.26%	4.91%	5.33%	Medium
JPM Flexible Credit A (mth) - SGD	3.16%	-	-	-	-	-	Medium
JPM Flexible Credit A (mth) - SGD (hedged)	1.83%	-	-	-	-	-	Medium
JPM Flexible Credit A (mth) - USD	2.48%	-	-	-	-	-	Medium
JPM Flexible Credit C (acc) - CHF (hedged)	1.69%	-	-	-	-	-	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	2.18%	0.78%	1.47%	3.78%	5.58%	6.15%	Medium
JPM Flexible Credit C (acc) - USD	2.64%	1.70%	2.98%	5.99%	7.70%	8.20%	Medium
JPM Flexible Credit C (div) - EUR (hedged)	2.26%	0.85%	1.52%	3.78%	-	-	Medium
JPM Flexible Credit C (div) - USD	2.63%	-	-	-	-	-	Medium
JPM Flexible Credit C (mth) - SGD	3.26%	-	-	-	-	-	Medium
JPM Flexible Credit C (mth) - SGD (hedged)	2.05%	-	-	-	-	-	Medium
JPM Flexible Credit C (mth) - USD	2.60%	-	-	-	-	-	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	1.97%	0.36%	0.84%	2.90%	4.69%	5.25%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	1.96%	0.34%	0.82%	2.87%	4.51%	4.94%	Medium
JPM Flexible Credit I2 (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	1.98%	0.36%	0.83%	2.90%	4.69%	5.25%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	1.98%	0.36%	0.83%	2.86%	4.51%	4.95%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	2.37%	1.13%	2.03%	4.67%	6.48%	7.30%	Medium
JPM Flexible Credit X (acc) - EUR (hedged)	2.32%	-	-	-	-	-	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	2.74%	1.88%	3.24%	6.29%	8.00%	8.40%	Medium
JPM Flexible Credit X2 (acc) - GBP (hedged)	2.76%	-	-	-	-	-	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	1.68%	-0.67%	-0.22%	0.60%	4.14%	3.08%	Medium
JPM Global Aggregate Bond A (dist) - USD	1.65%	-0.63%	-0.18%	0.70%	4.13%	3.02%	Medium
JPM Global Aggregate Bond C (acc) - USD	1.76%	-0.44%	0.06%	1.05%	4.55%	3.51%	Medium
JPM Global Aggregate Bond D (acc) - USD	1.52%	-0.84%	-0.58%	0.26%	3.70%	2.67%	Medium
JPM Global Aggregate Bond I (acc) - EUR	2.98%	2.49%	3.03%	3.95%	1.34%	2.09%	Medium
JPM Global Aggregate Bond I (acc) - USD	1.78%	-0.41%	0.10%	1.09%	4.59%	3.55%	Medium
JPM Global Aggregate Bond X (acc) - USD	1.86%	-0.24%	0.36%	1.45%	4.96%	3.92%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	2.35%	-0.36%	-0.47%	0.77%	1.78%	1.39%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	3.24%	1.28%	2.09%	4.26%	5.30%	5.41%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2.92%	0.70%	1.17%	2.98%	4.19%	3.80%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	3.39%	1.61%	2.62%	5.00%	6.12%	5.55%	Medium
JPM Global Bond Opportunities A (acc) - HKD	3.48%	2.43%	3.56%	5.14%	6.55%	5.87%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	2.85%	0.53%	0.96%	2.77%	3.93%	3.56%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	2.73%	0.33%	0.58%	2.29%	3.82%	3.56%	Medium
JPM Global Bond Opportunities A (acc) - USD	3.39%	1.66%	2.72%	5.23%	6.33%	5.85%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2.36%	-0.35%	-0.47%	0.81%	1.78%	1.34%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	2.93%	0.69%	1.18%	2.96%	4.09%	3.63%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	3.39%	1.61%	2.63%	4.94%	5.95%	5.29%	Medium
JPM Global Bond Opportunities A (dist) - USD	3.39%	1.66%	2.72%	5.15%	6.14%	5.57%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	2.93%	0.70%	1.18%	2.97%	4.10%	3.66%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	2.92%	0.69%	1.16%	2.94%	4.04%	3.56%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	2.92%	0.69%	1.15%	2.95%	4.09%	3.67%	Medium
JPM Global Bond Opportunities A (mth) - HKD	3.47%	2.42%	3.53%	5.04%	6.28%	5.49%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	2.72%	0.40%	0.73%	2.38%	3.77%	3.38%	Medium
JPM Global Bond Opportunities A (mth) - USD	3.38%	1.64%	2.66%	5.12%	6.09%	5.50%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	2.49%	-0.10%	-0.07%	1.33%	2.34%	1.94%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	3.07%	0.98%	1.59%	3.55%	4.77%	4.38%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	3.53%	1.89%	3.05%	5.58%	6.71%	6.13%	Medium
JPM Global Bond Opportunities C (acc) - HKD	3.48%	2.63%	3.88%	5.64%	7.09%	6.43%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	2.86%	0.56%	1.04%	2.86%	4.41%	4.14%	Medium
JPM Global Bond Opportunities C (acc) - USD	3.54%	1.94%	3.15%	5.82%	6.91%	6.43%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	3.70%	1.92%	2.96%	5.31%	6.06%	5.15%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	3.20%	1.18%	1.88%	3.98%	5.14%	4.81%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	3.52%	1.88%	3.04%	5.48%	6.48%	5.80%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	2.81%	0.61%	1.02%	2.90%	4.30%	3.86%	Medium
JPM Global Bond Opportunities C (dist) - USD	3.54%	1.94%	3.15%	5.70%	6.66%	6.07%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	3.06%	0.97%	1.58%	3.52%	4.66%	4.22%	Medium
JPM Global Bond Opportunities C (mth) - HKD	3.58%	2.62%	3.85%	5.59%	6.81%	6.05%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	2.76%	0.49%	0.98%	2.83%	4.23%	3.88%	Medium
JPM Global Bond Opportunities C (mth) - USD	3.53%	1.92%	3.09%	5.70%	6.64%	6.04%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	2.54%	-0.02%	0.05%	1.48%	2.48%	2.07%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	3.11%	1.05%	1.71%	3.70%	4.91%	4.50%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	3.56%	1.95%	3.15%	5.72%	6.85%	6.25%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	2.88%	0.68%	1.11%	3.06%	4.53%	4.27%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	3.57%	2.01%	3.25%	5.96%	7.05%	6.56%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	3.56%	1.96%	3.16%	5.61%	6.60%	5.90%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	3.57%	2.00%	3.25%	5.82%	6.79%	6.19%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	3.10%	1.04%	1.68%	3.66%	4.79%	4.34%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	2.91%	0.68%	1.14%	3.01%	4.41%	4.01%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	3.56%	1.98%	3.19%	5.84%	6.77%	6.16%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2.80%	0.44%	0.80%	2.47%	3.67%	3.28%	Medium
JPM Global Bond Opportunities D (acc) - USD	3.27%	1.42%	2.34%	4.72%	5.80%	5.32%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	2.78%	0.45%	0.80%	2.45%	3.60%	3.17%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	2.80%	0.45%	0.80%	2.45%	3.56%	3.11%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	2.80%	0.45%	0.79%	2.45%	3.59%	3.17%	Medium
JPM Global Bond Opportunities D (mth) - USD	3.24%	1.39%	2.29%	4.61%	5.56%	4.99%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	3.08%	1.00%	1.62%	3.60%	4.81%	4.42%	Medium
JPM Global Bond Opportunities I (acc) - USD	3.55%	1.96%	3.18%	5.86%	6.96%	6.48%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	3.12%	1.07%	1.74%	3.74%	4.95%	4.54%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	3.58%	2.03%	3.29%	6.00%	7.10%	6.60%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	2.80%	0.45%	0.80%	2.47%	3.67%	3.28%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	2.79%	0.45%	0.80%	2.46%	3.60%	3.17%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	6.34%	12.31%	12.59%	21.71%	20.64%	11.50%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	3.22%	1.26%	2.02%	4.13%	5.35%	4.95%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	2.85%	0.61%	0.94%	2.60%	2.97%	1.93%	Medium
JPM Global Bond Opportunities X (acc) - USD	3.68%	2.22%	3.57%	6.40%	7.50%	7.02%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities ESG Fund							
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	2.78%	-0.36%	-0.47%	0.63%	1.86%	1.41%	Medium
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	3.34%	0.69%	1.17%	2.85%	4.27%	3.83%	Medium
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	3.26%	0.52%	0.93%	2.61%	4.01%	3.57%	Medium
JPM Global Bond Opportunities ESG A (acc) - USD	3.81%	1.67%	2.73%	5.10%	6.42%	5.88%	Medium
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	3.18%	0.35%	0.59%	2.18%	3.81%	3.41%	Medium
JPM Global Bond Opportunities ESG A (mth) - USD	3.79%	1.63%	2.67%	4.99%	6.18%	5.53%	Medium
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	3.48%	0.97%	1.59%	3.42%	4.84%	4.40%	Medium
JPM Global Bond Opportunities ESG C (acc) - USD	3.95%	1.95%	3.15%	5.67%	7.01%	6.46%	Medium
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	3.93%	1.88%	3.05%	5.34%	6.60%	5.86%	Medium
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	3.21%	0.44%	0.79%	2.33%	3.75%	3.31%	Medium
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	3.50%	0.99%	1.63%	3.46%	4.89%	4.44%	Medium
JPM Global Bond Opportunities ESG I (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	3.41%	0.81%	1.38%	3.22%	4.62%	4.18%	Medium
JPM Global Bond Opportunities ESG I (dist) - EUR	5.22%	4.95%	6.23%	8.37%	3.42%	4.67%	Medium
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	3.53%	1.06%	1.73%	3.61%	5.03%	4.57%	Medium
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	3.22%	0.45%	0.80%	2.34%	3.75%	3.31%	Medium
JPM Global Bond Opportunities ESG X (acc) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.57%	1.21%	1.73%	3.17%	4.05%	5.33%	Low
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2.01%	2.08%	3.19%	5.29%	6.04%	7.24%	Low
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	2.13%	2.31%	3.53%	5.77%	6.52%	7.72%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.47%	1.01%	1.44%	2.76%	3.63%	4.91%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.91%	1.87%	2.88%	4.86%	5.62%	6.81%	Low
JPM Global Corporate Bond Duration-Hedged I (acc) - USD*	-	-	-	-	-	-	Low

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	2.22%	1.06%	1.77%	4.08%	4.76%	4.91%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.02%	-1.06%	-1.35%	-0.12%	0.77%	1.33%	Medium
JPM Global Corporate Bond A (acc) - EUR	3.23%	3.84%	4.74%	7.21%	-	-	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.53%	0.00%	0.30%	2.08%	3.16%	3.76%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	2.13%	0.97%	1.83%	4.25%	4.98%	5.11%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.66%	0.17%	0.61%	2.74%	4.11%	4.89%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.52%	-0.13%	0.12%	1.93%	2.90%	3.48%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.37%	-0.36%	-0.27%	1.46%	2.76%	-	Medium
JPM Global Corporate Bond A (acc) - USD	2.01%	0.92%	1.76%	4.26%	5.24%	5.78%	Medium
JPM Global Corporate Bond A (dist) - EUR	3.23%	3.84%	4.75%	7.21%	-	-	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.58%	0.00%	0.29%	2.09%	3.10%	3.61%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	2.07%	0.90%	1.68%	4.07%	4.93%	5.22%	Medium
JPM Global Corporate Bond A (dist) - USD	2.01%	0.90%	1.75%	4.17%	5.08%	5.54%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	1.56%	-0.02%	0.27%	2.06%	3.03%	3.54%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.27%	-0.42%	-0.21%	1.54%	2.48%	3.00%	Medium
JPM Global Corporate Bond A (mth) - SGD	2.57%	1.43%	2.03%	5.70%	2.65%	3.98%	Medium
JPM Global Corporate Bond A (mth) - USD	2.01%	0.88%	1.72%	4.16%	5.03%	5.47%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	1.13%	-0.84%	-1.04%	0.31%	1.21%	1.77%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	1.69%	0.21%	0.62%	2.54%	3.60%	4.20%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	1.63%	0.09%	0.45%	2.38%	3.36%	3.94%	Medium
JPM Global Corporate Bond C (acc) - SGD (hedged)	1.48%	-0.19%	0.10%	1.88%	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	2.13%	1.11%	2.09%	4.70%	5.69%	6.24%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	2.26%	1.23%	2.03%	4.42%	5.05%	5.13%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	1.12%	-0.85%	-1.04%	0.37%	1.24%	1.72%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	1.69%	0.21%	0.61%	2.52%	3.52%	4.02%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	2.13%	1.11%	2.03%	4.44%	5.33%	5.63%	Medium
JPM Global Corporate Bond C (dist) - USD	2.12%	1.11%	2.09%	4.62%	5.50%	5.94%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	1.68%	0.20%	0.60%	2.51%	3.48%	3.99%	Medium
JPM Global Corporate Bond C (mth) - USD	2.11%	1.09%	2.05%	4.63%	5.48%	5.92%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.48%	-0.16%	0.00%	1.73%	2.73%	3.33%	Medium
JPM Global Corporate Bond D (acc) - USD	1.89%	0.67%	1.46%	3.79%	4.80%	5.34%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	1.53%	-0.19%	0.00%	1.67%	2.64%	3.16%	Medium
JPM Global Corporate Bond D (mth) - USD	1.90%	0.67%	1.42%	3.76%	4.62%	5.07%	Medium
JPM Global Corporate Bond F (mth) - USD	1.74%	0.38%	0.96%	3.15%	4.02%	-	Medium
JPM Global Corporate Bond I (acc) - AUD (hedged)	2.30%	1.29%	2.20%	-	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	1.14%	-0.83%	-1.01%	0.35%	1.25%	1.81%	Medium
JPM Global Corporate Bond I (acc) - EUR	3.36%	4.10%	5.13%	7.72%	2.45%	4.79%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	1.71%	0.24%	0.66%	2.59%	3.65%	4.25%	Medium
JPM Global Corporate Bond I (acc) - USD	2.14%	1.13%	2.12%	4.74%	5.73%	6.29%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	1.69%	0.23%	0.64%	2.56%	3.53%	4.03%	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1.74%	0.29%	0.75%	2.71%	3.76%	4.35%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1.36%	-0.38%	-0.36%	1.17%	1.35%	1.29%	Medium
JPM Global Corporate Bond I2 (acc) - USD	2.16%	1.19%	2.21%	4.86%	5.83%	6.38%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	2.18%	1.19%	2.16%	4.61%	5.48%	5.77%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.47%	-0.21%	-0.02%	1.67%	2.72%	3.31%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	1.48%	-0.19%	0.00%	1.67%	2.65%	3.16%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	1.80%	0.43%	0.95%	3.00%	4.06%	4.67%	Medium
JPM Global Corporate Bond X (acc) - USD	2.24%	1.34%	2.43%	5.17%	6.17%	6.72%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	2.26%	1.35%	2.38%	4.91%	5.79%	6.04%	Medium
JPM Global Corporate Bond X (dist) - USD	2.24%	1.34%	2.43%	5.07%	5.95%	6.41%	Medium
JPM Global Corporate Bond X2 (acc) - USD	2.25%	1.35%	2.46%	5.20%	-	-	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.34%	0.38%	0.95%	1.92%	2.75%	2.27%	Medium
JPM Global Government Bond A (acc) - EUR	0.74%	-0.65%	-0.49%	0.00%	1.17%	1.12%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)*	-5.85%	-6.77%	-6.09%	-5.12%	-0.72%	-0.01%	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	0.48%	-1.05%	-1.05%	-0.67%	0.78%	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.18%	0.21%	0.96%	2.06%	3.19%	3.06%	Medium
JPM Global Government Bond C (acc) - EUR	0.79%	-0.62%	-0.39%	0.16%	1.36%	1.32%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	1.37%	0.42%	1.20%	2.29%	3.19%	2.68%	Medium
JPM Global Government Bond C (acc) - SGD (hedged)	0.61%	-0.90%	-0.90%	-0.40%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.22%	0.33%	1.11%	2.27%	3.39%	3.27%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	1.25%	0.32%	1.07%	2.12%	3.19%	2.94%	Medium
JPM Global Government Bond D (acc) - EUR	0.77%	-0.68%	-0.59%	-0.17%	0.99%	0.92%	Medium
JPM Global Government Bond I (acc) - AUD (hedged)	1.31%	0.40%	-	-	-	-	Medium
JPM Global Government Bond I (acc) - EUR	0.82%	-0.53%	-0.29%	0.24%	1.42%	1.36%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	1.23%	0.35%	1.14%	2.31%	3.43%	3.31%	Medium
JPM Global Government Bond I (dist) - EUR	0.82%	-0.52%	-0.30%	0.26%	1.44%	1.35%	Medium
JPM Global Government Bond I (dist) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	0.86%	-0.47%	-0.21%	0.35%	1.52%	1.46%	Medium
JPM Global Government Bond I2 (acc) - NOK (hedged)	1.40%	0.50%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.90%	-0.37%	-0.07%	0.53%	1.68%	1.62%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	1.30%	0.48%	1.34%	2.58%	3.70%	3.58%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.33%	0.48%	1.30%	2.42%	3.47%	3.21%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	0.47%	0.00%	0.56%	0.93%	2.20%	2.53%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.85%	0.85%	1.90%	2.97%	4.18%	4.38%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.48%	0.07%	0.61%	1.05%	2.36%	2.67%	Medium
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	0.98%	0.99%	2.04%	2.97%	-	-	Medium
JPM Global Government Short Duration Bond C (acc UK RFS) - GBP (hedged)	0.99%	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.94%	0.94%	2.08%	3.13%	4.35%	4.55%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.89%	1.01%	2.03%	3.02%	4.10%	4.18%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.38%	-0.09%	0.38%	0.76%	2.13%	2.43%	Medium
JPM Global Government Short Duration Bond I2 (dist) - EUR^	0.53%	0.16%	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	1.01%	1.06%	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	0.94%	1.00%	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.79%	0.00%	0.53%	0.92%	2.30%	2.76%	Medium
JPM Global Short Duration Bond A (acc) - USD	1.22%	0.83%	1.83%	2.86%	4.23%	4.63%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.87%	0.15%	0.72%	1.21%	2.62%	3.09%	Medium
JPM Global Short Duration Bond C (acc) - USD	1.32%	1.02%	2.14%	3.28%	4.59%	4.98%	Medium
JPM Global Short Duration Bond C (dist) - USD	1.29%	1.01%	2.15%	3.21%	4.48%	4.82%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.69%	-0.17%	0.23%	0.55%	1.95%	2.42%	Medium
JPM Global Short Duration Bond I (acc) - EUR	2.52%	3.99%	5.19%	6.25%	1.40%	3.55%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.87%	0.18%	0.74%	1.23%	2.65%	3.13%	Medium
JPM Global Short Duration Bond I (acc) - USD	1.30%	1.04%	2.18%	3.32%	4.65%	5.03%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	1.32%	1.02%	2.14%	3.14%	4.46%	4.72%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.91%	0.26%	0.88%	1.41%	2.81%	3.28%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.34%	1.12%	2.31%	3.48%	4.80%	5.18%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	1.34%	1.10%	2.25%	3.34%	1.45%	2.78%	Medium
JPM Global Short Duration Bond I2 (dist) - USD	1.33%	1.06%	2.21%	3.36%	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.38%	1.19%	2.41%	3.63%	4.96%	5.35%	Medium

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	2.32%	0.91%	0.96%	2.57%	3.66%	3.75%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	2.85%	1.86%	2.47%	4.66%	5.48%	5.12%	Medium
JPM Global Strategic Bond A (acc) - USD	2.78%	1.83%	2.46%	4.76%	5.73%	5.73%	Medium
JPM Global Strategic Bond A (div) - EUR (hedged)	2.31%	0.91%	0.95%	2.54%	-	-	Medium
JPM Global Strategic Bond A (mth) - USD	2.78%	1.82%	2.43%	4.68%	5.59%	5.52%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.80%	-0.07%	-0.56%	0.53%	1.46%	1.55%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	2.38%	1.01%	1.12%	2.78%	3.87%	3.96%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2.83%	1.90%	2.53%	4.75%	5.78%	5.70%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	2.30%	0.87%	0.92%	2.56%	3.83%	3.87%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	2.83%	1.94%	2.61%	4.96%	5.95%	5.94%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	2.37%	1.01%	1.12%	2.75%	3.77%	3.80%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	2.37%	1.01%	1.10%	2.74%	3.78%	3.81%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	2.82%	1.91%	2.57%	4.87%	5.79%	5.72%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	2.45%	1.17%	1.35%	3.08%	4.19%	4.27%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	1.93%	0.19%	-0.15%	1.08%	2.02%	2.11%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	4.05%	5.25%	6.13%	8.44%	3.04%	4.86%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2.52%	1.29%	1.53%	3.34%	4.44%	4.53%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	2.96%	2.17%	2.95%	5.32%	6.36%	6.29%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	2.95%	2.13%	3.04%	5.71%	7.06%	7.15%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	2.97%	2.22%	3.04%	5.54%	6.53%	6.53%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	2.96%	2.18%	2.96%	5.22%	6.14%	5.99%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	2.98%	2.21%	3.04%	5.42%	6.29%	6.26%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	2.97%	2.19%	3.00%	5.46%	6.36%	6.29%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.13%	0.52%	0.36%	1.76%	2.84%	2.93%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.55%	1.35%	1.85%	4.08%	5.41%	5.50%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	2.57%	1.43%	1.85%	3.92%	4.89%	4.89%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.13%	0.52%	0.36%	1.75%	2.78%	2.82%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.12%	0.50%	0.36%	1.73%	2.78%	2.81%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	2.57%	1.42%	1.82%	3.87%	4.78%	4.72%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	2.46%	1.19%	1.38%	3.12%	4.22%	4.31%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	2.52%	1.31%	1.57%	3.38%	4.49%	4.57%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	2.16%	0.64%	0.45%	1.83%	2.13%	1.57%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	2.98%	2.23%	3.07%	5.58%	6.57%	6.57%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	2.97%	2.19%	2.97%	5.27%	6.18%	6.02%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	2.56%	1.38%	1.67%	3.53%	4.62%	4.69%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	2.87%	2.17%	3.06%	5.46%	6.58%	6.61%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.13%	0.51%	0.36%	1.75%	2.84%	2.92%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.12%	0.51%	0.35%	1.75%	2.78%	2.82%	Medium
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	2.21%	1.60%	2.21%	3.35%	2.88%	3.51%	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	1.77%	0.43%	0.89%	2.06%	3.44%	3.55%	Medium
JPM Green Social Sustainable Bond A (acc) - USD	1.00%	-1.29%	-0.72%	0.51%	6.16%	4.98%	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	1.87%	0.63%	1.19%	2.47%	3.86%	3.97%	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	2.33%	1.56%	2.69%	4.60%	5.83%	5.89%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	2.12%	1.40%	1.91%	2.95%	2.48%	3.10%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.67%	0.23%	0.59%	1.66%	3.02%	3.14%	Medium
JPM Green Social Sustainable Bond D (acc) - USD	0.90%	-1.49%	-1.01%	0.11%	5.75%	4.57%	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	2.13%	1.16%	2.07%	3.76%	4.98%	5.05%	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	2.34%	1.57%	2.73%	4.65%	5.87%	5.93%	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	1.93%	0.73%	1.35%	2.67%	4.07%	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	2.12%	1.39%	1.91%	2.95%	2.47%	3.10%	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.67%	0.23%	0.59%	1.66%	3.02%	3.13%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.65%	1.47%	2.59%	3.84%	5.16%	5.26%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.53%	-0.60%	-0.49%	-0.31%	1.13%	1.63%	Medium
JPM Income Fund A (acc) - EUR (hedged)	1.07%	0.52%	1.22%	1.96%	3.57%	4.09%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.51%	1.37%	2.62%	3.93%	5.44%	5.81%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.83%	0.09%	0.64%	1.29%	3.20%	3.83%	Medium
JPM Income Fund A (acc) - USD	1.51%	1.39%	2.68%	4.09%	5.61%	6.05%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.51%	-0.67%	-0.55%	-0.37%	1.10%	1.58%	Medium
JPM Income Fund A (div) - EUR (hedged)	1.06%	0.50%	1.20%	1.93%	3.46%	3.87%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.50%	1.34%	2.55%	3.81%	5.18%	5.37%	Medium
JPM Income Fund A (div) - USD	1.50%	1.37%	2.62%	3.97%	5.33%	5.59%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.61%	1.46%	2.54%	3.79%	4.91%	4.93%	Medium
JPM Income Fund A (mth) - CAD (hedged)	1.09%	0.57%	1.39%	2.31%	3.82%	4.47%	Medium
JPM Income Fund A (mth) - EUR (hedged)	1.05%	0.50%	1.18%	1.90%	3.42%	3.84%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.49%	1.34%	2.55%	3.82%	5.18%	5.37%	Medium
JPM Income Fund A (mth) - HKD	1.51%	2.14%	3.41%	3.88%	5.45%	5.55%	Medium
JPM Income Fund A (mth) - JPY (hedged)	0.68%	-0.21%	0.06%	0.38%	-	-	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.78%	0.05%	0.70%	1.34%	2.87%	3.28%	Medium
JPM Income Fund A (mth) - SGD	2.04%	1.95%	2.95%	5.56%	2.99%	4.15%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.85%	0.09%	0.63%	1.31%	3.10%	3.62%	Medium
JPM Income Fund A (mth) - USD	1.53%	1.38%	2.65%	3.93%	5.32%	5.56%	Medium
JPM Income Fund C (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.67%	-0.33%	-0.07%	0.25%	1.69%	2.20%	Medium
JPM Income Fund C (acc) - EUR (hedged)	1.21%	0.78%	1.63%	2.50%	4.11%	4.64%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.84%	0.08%	0.49%	0.94%	1.77%	1.57%	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.92%	0.37%	1.01%	1.86%	3.70%	4.36%	Medium
JPM Income Fund C (acc) - USD	1.64%	1.65%	3.08%	4.63%	6.16%	6.61%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.72%	1.70%	3.06%	4.30%	5.48%	5.42%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.67%	-0.33%	-0.08%	0.24%	1.67%	2.15%	Medium
JPM Income Fund C (div) - EUR (hedged)	1.22%	0.77%	1.61%	2.46%	3.98%	4.39%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.64%	1.62%	2.97%	4.37%	5.73%	5.90%	Medium
JPM Income Fund C (div) - SGD (hedged)	1.03%	0.34%	1.01%	1.79%	3.62%	4.18%	Medium
JPM Income Fund C (div) - USD	1.64%	1.62%	3.01%	4.49%	5.85%	6.09%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.74%	1.64%	2.98%	4.37%	5.48%	5.45%	Medium
JPM Income Fund C (mth) - HKD	1.72%	2.55%	3.95%	4.64%	6.24%	6.20%	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.89%	0.45%	1.11%	1.88%	3.46%	3.89%	Medium
JPM Income Fund C (mth) - SGD (hedged)	0.97%	0.38%	1.06%	1.76%	3.61%	4.16%	Medium
JPM Income Fund C (mth) - USD	1.63%	1.62%	3.02%	4.51%	5.85%	6.10%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.81%	1.81%	3.14%	4.50%	5.84%	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.72%	-0.25%	0.03%	0.38%	1.82%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	1.24%	0.85%	1.73%	2.64%	4.24%	4.76%	Medium
JPM Income Fund C2 (acc) - USD	1.68%	1.73%	3.20%	4.78%	6.30%	6.74%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.71%	-0.26%	0.03%	0.38%	1.81%	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	1.23%	0.83%	1.70%	2.61%	4.10%	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.68%	1.68%	3.07%	4.52%	5.86%	6.02%	Medium
JPM Income Fund C2 (div) - USD	1.68%	1.70%	3.13%	4.64%	5.98%	6.21%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.79%	1.82%	3.16%	4.45%	5.63%	-	Medium
JPM Income Fund C2 (mth) - HKD	1.71%	2.52%	3.94%	4.55%	3.81%	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.95%	0.38%	1.07%	1.90%	3.77%	-	Medium
JPM Income Fund C2 (mth) - USD	1.67%	1.69%	3.12%	4.64%	5.99%	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.94%	0.26%	0.85%	1.44%	3.04%	3.56%	Medium
JPM Income Fund D (acc) - USD	1.38%	1.13%	2.28%	3.55%	5.06%	5.51%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.95%	0.26%	0.83%	1.45%	2.96%	3.38%	Medium
JPM Income Fund D (div) - USD	1.37%	1.10%	2.22%	3.42%	4.80%	5.07%	Medium
JPM Income Fund D (mth) - USD	1.36%	1.10%	2.21%	3.44%	4.80%	5.08%	Medium
JPM Income Fund F (acc) - USD	1.25%	0.87%	1.89%	3.01%	4.52%	4.97%	Medium
JPM Income Fund F (mth) - USD	1.24%	0.85%	1.85%	2.93%	4.31%	4.60%	Medium
JPM Income Fund I (acc) - EUR (hedged)	1.21%	0.80%	1.66%	2.54%	4.14%	4.67%	Medium
JPM Income Fund I (acc) - USD	1.65%	1.68%	3.12%	4.68%	6.21%	6.66%	Medium
JPM Income Fund I (div) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (mth) - USD	1.64%	1.64%	3.04%	4.53%	5.90%	6.14%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	1.24%	0.86%	1.76%	2.68%	4.28%	4.80%	Medium
JPM Income Fund I2 (acc) - USD	1.69%	1.74%	3.22%	4.81%	6.34%	6.78%	Medium
JPM Income Fund I2 (div) - GBP (hedged)	1.68%	1.70%	3.11%	4.55%	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.93%	0.26%	0.84%	1.44%	3.02%	3.55%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.94%	0.26%	0.83%	1.44%	2.95%	3.37%	Medium
JPM Income Fund X (acc) - USD	1.78%	1.93%	3.51%	5.20%	6.75%	7.20%	Medium
JPM Income Fund X (div) - EUR (hedged)	1.34%	1.04%	2.01%	3.02%	4.52%	-	Medium
JPM Income Fund X (div) - USD	1.77%	1.89%	3.42%	5.05%	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.91%	1.98%	3.43%	4.94%	6.03%	6.00%	Medium

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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.94%	-0.63%	-0.12%	0.49%	3.08%	2.99%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	1.94%	-0.61%	-0.11%	0.49%	3.05%	2.90%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.94%	-0.60%	-0.10%	0.50%	3.00%	2.78%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	1.69%	-1.11%	-0.86%	-0.51%	2.06%	1.96%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	1.69%	-1.10%	-0.84%	-0.50%	2.04%	1.92%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	1.69%	-1.10%	-0.84%	-0.49%	2.03%	1.87%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	1.69%	-1.11%	-0.86%	-0.51%	2.05%	1.96%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	1.69%	-1.10%	-0.84%	-0.50%	2.04%	1.92%	Medium
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.38%	0.59%	1.02%	1.54%	2.21%	2.72%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.80%	1.43%	2.42%	3.57%	4.16%	4.57%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.46%	0.74%	1.24%	1.84%	2.52%	3.03%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.47%	0.86%	1.69%	2.13%	3.06%	3.64%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.23%	0.32%	0.63%	1.13%	2.13%	2.75%	Medium
JPM Managed Reserves Fund C (acc) - USD	0.88%	1.58%	2.65%	3.88%	4.47%	4.89%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.88%	1.58%	2.63%	3.66%	4.16%	4.48%	Medium
JPM Managed Reserves Fund C (dist) - USD	0.88%	1.58%	2.65%	3.77%	4.26%	4.62%	Medium
JPM Managed Reserves Fund I (acc) - EUR (hedged)	0.47%	0.76%	1.27%	1.88%	-	-	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.89%	1.60%	2.66%	3.82%	4.44%	4.79%	Medium
JPM Managed Reserves Fund I (acc) - USD	0.89%	1.60%	2.68%	3.92%	4.52%	4.93%	Medium
JPM Managed Reserves Fund I (dist) - USD	0.89%	1.60%	2.68%	3.82%	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD	0.94%	1.70%	2.84%	4.14%	4.74%	5.15%	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.95%	1.71%	2.82%	3.92%	4.53%	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.86%	0.47%	1.14%	3.01%	3.63%	2.93%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.32%	-0.51%	-0.24%	1.14%	2.07%	1.80%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)^	0.10%	-5.59%	-5.59%	-4.41%	-0.79%	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.76%	0.38%	1.20%	3.28%	4.12%	3.81%	Medium
JPM US Aggregate Bond A (dist) - USD	0.70%	0.35%	1.14%	3.13%	4.06%	3.63%	Medium
JPM US Aggregate Bond A (div) - USD	0.74%	0.37%	1.18%	3.20%	4.00%	3.59%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.77%	1.08%	1.94%	3.09%	4.24%	3.63%	Medium
JPM US Aggregate Bond A (mth) - SGD	1.29%	0.99%	1.56%	4.75%	1.70%	2.16%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.14%	-0.89%	-0.76%	0.50%	1.67%	1.48%	Medium
JPM US Aggregate Bond A (mth) - USD	0.65%	0.33%	1.18%	3.21%	3.97%	3.57%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.45%	-0.26%	0.12%	1.64%	2.58%	2.30%	Medium
JPM US Aggregate Bond C (acc) - USD	0.85%	0.60%	1.56%	3.76%	4.64%	4.31%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.44%	-0.26%	0.13%	1.66%	2.56%	2.24%	Medium
JPM US Aggregate Bond C (dist) - USD	0.87%	0.61%	1.57%	3.71%	4.54%	4.11%	Medium
JPM US Aggregate Bond C (div) - USD	0.86%	0.61%	1.56%	3.70%	4.49%	4.09%	Medium
JPM US Aggregate Bond C (mth) - USD	0.86%	0.60%	1.54%	3.70%	4.49%	4.09%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.26%	-0.63%	-0.43%	0.89%	1.80%	1.54%	Medium
JPM US Aggregate Bond D (acc) - USD	0.65%	0.20%	0.96%	2.98%	3.85%	3.52%	Medium
JPM US Aggregate Bond F (mth) - USD	0.49%	-0.13%	0.43%	2.19%	3.00%	2.62%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.11%	-1.33%	-1.52%	-0.56%	0.15%	-	Medium
JPM US Aggregate Bond I (acc) - EUR	2.09%	3.56%	4.58%	6.72%	1.42%	2.88%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.46%	-0.24%	0.16%	1.69%	2.62%	2.35%	Medium
JPM US Aggregate Bond I (acc) - USD	0.88%	0.63%	1.59%	3.79%	4.67%	4.35%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.45%	-0.25%	0.15%	1.70%	2.61%	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.88%	0.63%	1.55%	3.57%	4.37%	3.95%	Medium
JPM US Aggregate Bond I (dist) - USD	0.88%	0.64%	1.60%	3.75%	4.62%	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.51%	-0.13%	0.33%	1.91%	2.84%	2.56%	Medium
JPM US Aggregate Bond I2 (acc) - USD	0.94%	0.75%	1.77%	4.03%	4.90%	4.57%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.05%	-1.22%	-1.35%	-0.27%	0.45%	0.13%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.51%	-0.12%	0.32%	1.92%	2.82%	2.46%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.95%	0.74%	1.73%	3.82%	4.60%	4.03%	Medium
JPM US Aggregate Bond I2 (dist) - USD	0.93%	0.75%	1.78%	3.98%	4.81%	4.36%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.57%	-0.02%	0.50%	2.15%	3.09%	2.81%	Medium
JPM US Aggregate Bond X (acc) - USD	1.01%	0.88%	1.95%	4.26%	5.16%	4.84%	Medium
JPM US Aggregate Bond X (mth) - JPY	3.12%	4.37%	11.87%	17.08%	5.44%	8.54%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.19%	-0.69%	-0.61%	0.60%	0.67%	-0.23%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	2.23%	0.80%	1.55%	3.48%	5.69%	6.62%	Medium
JPM US High Yield Plus Bond A (acc) - USD	2.70%	1.71%	3.06%	5.68%	7.81%	8.68%	Medium
JPM US High Yield Plus Bond A (dist) - USD	2.70%	1.71%	3.06%	5.52%	7.43%	8.04%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	2.23%	0.80%	1.54%	3.41%	5.46%	6.17%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	2.75%	2.50%	3.80%	5.41%	7.67%	8.07%	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.69%	1.68%	2.98%	5.53%	7.45%	8.08%	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.81%	1.94%	3.41%	6.15%	8.29%	9.17%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	2.09%	0.55%	1.15%	2.90%	4.96%	5.69%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	2.48%	1.28%	2.29%	4.47%	6.70%	7.64%	Medium
JPM US High Yield Plus Bond X (dist) - USD	2.93%	2.19%	3.80%	6.42%	8.35%	9.27%	Medium

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.11%	-0.24%	0.28%	0.90%	2.26%	2.64%	Low
JPM US Short Duration Bond A (acc) - USD	0.54%	0.61%	1.70%	2.97%	4.27%	4.55%	Low
JPM US Short Duration Bond A (mth) - HKD	0.58%	1.36%	2.48%	2.81%	4.32%	4.32%	Low
JPM US Short Duration Bond A (mth) - USD	0.54%	0.61%	1.68%	2.92%	4.13%	4.31%	Low
JPM US Short Duration Bond C (acc) - EUR	1.83%	3.74%	4.97%	6.26%	1.39%	3.43%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.20%	-0.07%	0.54%	1.25%	2.62%	3.00%	Low
JPM US Short Duration Bond C (acc) - USD	0.63%	0.79%	1.97%	3.33%	4.64%	4.92%	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.63%	0.79%	1.93%	3.14%	4.37%	4.57%	Low
JPM US Short Duration Bond C (dist) - USD	0.63%	0.79%	1.97%	3.25%	4.47%	4.68%	Low
JPM US Short Duration Bond C (mth) - USD	0.62%	0.78%	1.94%	3.27%	4.48%	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.04%	-0.39%	0.05%	0.60%	1.96%	2.33%	Low
JPM US Short Duration Bond D (acc) - USD	0.46%	0.46%	1.47%	2.66%	3.96%	4.24%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.21%	-0.05%	0.57%	1.29%	2.66%	3.04%	Low
JPM US Short Duration Bond I (acc) - USD	0.64%	0.81%	2.00%	3.37%	4.68%	4.96%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.03%	0.69%	1.45%	2.82%	-	Low
JPM US Short Duration Bond I2 (acc) - USD	0.68%	0.89%	2.12%	3.54%	4.84%	5.11%	Low
JPM US Short Duration Bond I2 (dist) - USD	0.68%	0.89%	2.12%	3.46%	-	-	Low
JPM US Short Duration Bond X (acc) - USD	0.72%	0.96%	2.24%	3.69%	5.00%	-	Low
JPM US Short Duration Bond X (mth) - USD	0.71%	0.95%	2.21%	-	-	-	Low
JPM US Short Duration Bond X2 (acc) - USD+	-	-	-	-	-	-	Low
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	0.73%	0.98%	2.22%	3.57%	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.86%	1.29%	1.71%	2.23%	2.66%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.49%	0.94%	1.41%	1.88%	2.40%	2.84%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.40%	0.74%	1.12%	1.47%	1.98%	2.40%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.86%	1.69%	2.64%	3.70%	4.11%	4.47%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	7.35%	5.57%	7.53%	10.86%	8.46%	8.04%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	7.34%	5.51%	7.38%	10.59%	7.98%	7.32%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	7.13%	5.12%	6.85%	9.90%	7.54%	7.14%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	7.11%	5.06%	6.70%	9.66%	7.11%	6.49%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	7.13%	5.13%	6.85%	9.93%	7.54%	7.13%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	7.12%	5.06%	6.71%	9.67%	7.10%	6.48%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the year end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.93%	-0.69%	-1.12%	0.55%	0.32%	0.12%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	3.77%	0.64%	0.76%	3.02%	2.78%	2.53%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	3.68%	0.53%	0.56%	2.81%	2.82%	2.56%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	4.90%	2.17%	2.53%	7.00%	2.38%	2.88%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	4.32%	1.59%	2.31%	5.25%	4.81%	4.42%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	3.10%	-0.34%	-0.58%	1.29%	1.06%	0.87%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	5.72%	4.87%	5.59%	9.31%	2.23%	3.60%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	3.96%	1.01%	1.33%	3.80%	3.56%	3.30%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	4.41%	1.87%	2.75%	5.80%	5.44%	5.01%	Medium
JPM Multi-Manager Alternatives C (acc UK RFS) - GBP (hedged)	4.42%	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives C (acc) - USD	4.51%	1.96%	2.89%	6.03%	5.59%	5.21%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	4.44%	1.90%	2.77%	5.80%	5.43%	4.99%	Medium
JPM Multi-Manager Alternatives C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	3.68%	0.46%	0.49%	2.66%	2.42%	2.17%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	4.23%	1.41%	2.04%	4.87%	4.44%	4.06%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	3.88%	0.92%	1.19%	3.35%	3.35%	3.17%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	4.06%	1.14%	1.51%	4.02%	3.76%	3.48%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	4.59%	2.08%	3.05%	6.21%	5.66%	5.28%	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	3.19%	-0.18%	-0.36%	1.57%	1.33%	1.13%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	4.03%	1.14%	1.53%	4.06%	3.83%	3.57%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	3.68%	0.46%	0.50%	2.66%	2.43%	2.17%	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	4.13%	1.34%	1.83%	4.47%	4.24%	3.97%	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	4.19%	1.53%	2.13%	5.13%	5.10%	5.10%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	4.68%	2.30%	3.39%	6.73%	6.29%	5.89%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-1.08%	1.01%	2.39%	5.09%	0.90%	4.45%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-1.12%	0.92%	2.24%	4.92%	0.67%	4.32%	Medium
JPM Diversified Risk A (acc) - USD	-0.70%	1.86%	3.82%	7.16%	2.79%	6.28%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-1.44%	0.30%	1.24%	3.55%	-0.67%	2.85%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-0.90%	1.38%	2.97%	5.88%	1.66%	5.24%	Medium
JPM Diversified Risk C (acc) - USD	-0.52%	2.23%	4.40%	7.95%	3.56%	7.07%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	-0.68%	2.04%	4.21%	7.53%	3.20%	6.64%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-1.24%	0.69%	1.90%	4.41%	0.24%	3.78%	Medium
JPM Diversified Risk D (acc) - USD	-0.86%	1.53%	3.32%	6.47%	2.12%	5.59%	Medium
JPM Diversified Risk I (acc UK RFS) - GBP (hedged)	-0.68%	-	-	-	-	-	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-1.27%	0.67%	1.83%	4.28%	-0.52%	2.39%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	-0.73%	1.71%	3.48%	6.57%	2.32%	5.93%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Diversified Risk X (acc) - USD	-0.35%	2.57%	4.92%	8.68%	4.24%	7.78%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	-0.52%	2.36%	4.71%	8.18%	3.78%	7.23%	Medium

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

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, S1, S2, V, X, X2, Y	0.01
	A, C, C2, CPF, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund Shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	28.67%
JPMorgan Funds - ASEAN Equity Fund	72.56%
JPMorgan Funds - Asia Growth Fund	125.53%
JPMorgan Funds - Asia Pacific Equity Fund	7.54%
JPMorgan Funds - China Fund	101.81%
JPMorgan Funds - China A-Share Opportunities Fund	157.17%
JPMorgan Funds - Climate Change Solutions Fund	117.67%
JPMorgan Funds - Consumer Long-Short Fund (1)	352.51%
JPMorgan Funds - Emerging Europe Equity Fund (2)	-
JPMorgan Funds - Emerging Markets Dividend Fund	22.80%
JPMorgan Funds - Emerging Markets Equity Fund	51.71%
JPMorgan Funds - Emerging Markets Equity Plus Fund (3)	132.94%
JPMorgan Funds - Emerging Markets Opportunities Fund	-
JPMorgan Funds - Emerging Markets Small Cap Fund	96.37%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	42.50%
JPMorgan Funds - Euroland Dynamic Fund	105.04%
JPMorgan Funds - Euroland Equity Fund	29.33%
JPMorgan Funds - Europe Dynamic Fund	95.77%
JPMorgan Funds - Europe Dynamic Small Cap Fund	155.11%
JPMorgan Funds - Europe Dynamic Technologies Fund	185.73%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	335.61%
JPMorgan Funds - Europe Equity Fund	11.99%
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Small Cap Fund	168.43%
JPMorgan Funds - Europe Strategic Growth Fund	80.09%
JPMorgan Funds - Europe Strategic Value Fund	4.54%
JPMorgan Funds - Europe Sustainable Equity Fund	45.78%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	131.65%
JPMorgan Funds - Global Equity Absolute Alpha Fund (4)	252.64%
JPMorgan Funds - Global Equity Plus Fund (5)	35.59%
JPMorgan Funds - Global Focus Fund	208.44%
JPMorgan Funds - Global Growth Fund	111.73%
JPMorgan Funds - Global Healthcare Fund	147.86%
JPMorgan Funds - Global Natural Resources Fund	48.04%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (6)	57.96%
JPMorgan Funds - Global Sustainable Equity Fund	55.51%
JPMorgan Funds - Global Value Fund	18.06%
JPMorgan Funds - Greater China Fund	70.48%
JPMorgan Funds - India Fund	61.11%
JPMorgan Funds - Japan Equity Fund	0.69%
JPMorgan Funds - Korea Equity Fund	87.37%
JPMorgan Funds - Latin America Equity Fund	25.62%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	94.29%
JPMorgan Funds - Pacific Equity Fund	190.47%
JPMorgan Funds - Russia Fund (7)	-
JPMorgan Funds - Singapore and Asia Equity Income Fund (8)	30.73%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	4.14%
JPMorgan Funds - US Equity All Cap Fund	80.31%
JPMorgan Funds - US Growth Fund	76.94%
JPMorgan Funds - US Hedged Equity Fund	29.93%
JPMorgan Funds - US Select Equity Plus Fund	32.08%
JPMorgan Funds - US Small Cap Growth Fund	125.71%
JPMorgan Funds - US Smaller Companies Fund	20.85%
JPMorgan Funds - US Sustainable Equity Fund	75.09%
JPMorgan Funds - US Technology Fund	50.35%
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	-
JPMorgan Funds - Total Emerging Markets Income Fund	91.39%
JPMorgan Funds - Global Convertibles Fund (EUR) (9)	146.27%
JPMorgan Funds - Aggregate Bond Fund	216.86%

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(3) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

(4) This Sub-Fund was launched on 24 September 2025.

(5) This Sub-Fund was launched on 6 May 2026.

(6) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2026.

(8) This Sub-Fund was launched on 20 January 2026.

(9) This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio (continued)

Sub-Fund (continued)	Portfolio Turnover Ratio (%)
JPMorgan Funds - China Bond Opportunities Fund (10)	223.33%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	77.30%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	96.41%
JPMorgan Funds - Emerging Markets Debt Fund	157.62%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	48.22%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	191.49%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	238.62%
JPMorgan Funds - EU Government Bond Fund	211.58%
JPMorgan Funds - Euro Aggregate Bond Fund	155.34%
JPMorgan Funds - Euro Corporate Bond Fund	-
JPMorgan Funds - Euro Government Short Duration Bond Fund	230.91%
JPMorgan Funds - Europe High Yield Bond Fund	44.98%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Flexible Credit Fund	29.67%
JPMorgan Funds - Global Aggregate Bond Fund	194.66%
JPMorgan Funds - Global Bond Opportunities Fund	14.27%
JPMorgan Funds - Global Bond Opportunities ESG Fund	38.74%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	120.57%
JPMorgan Funds - Global Corporate Bond Fund	108.37%
JPMorgan Funds - Global Government Bond Fund	193.50%
JPMorgan Funds - Global Government Short Duration Bond Fund	228.87%
JPMorgan Funds - Global Short Duration Bond Fund	255.32%
JPMorgan Funds - Global Strategic Bond Fund	13.19%
JPMorgan Funds - Green Social Sustainable Bond Fund	10.19%
JPMorgan Funds - Income Fund	8.21%
JPMorgan Funds - Italy Flexible Bond Fund	86.69%
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	16.12%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	18.45%
JPMorgan Funds - Multi-Manager Alternatives Fund	722.81%
JPMorgan Funds - Diversified Risk Fund	163.61%

(10) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum	Maximum	Average	Fund Benchmark**	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2026*
			Usage of reg. limit over last 12 Months to 30/06/2026*								
JPMorgan Funds - Consumer Long-Short Fund (1)	Absolute	20%	1%	4%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	183%
JPMorgan Funds - Emerging Markets Equity Plus Fund (2)	Relative	2x Benchmark	43%	60%	47%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	35%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	2%	4%	3%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	110%
JPMorgan Funds - Europe Equity Plus Fund	Relative	2x Benchmark	45%	55%	49%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	80%
JPMorgan Funds - Global Equity Absolute Alpha Fund (3)	Absolute	20%	0%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	124%
JPMorgan Funds - Global Equity Plus Fund (4)	Relative	2x Benchmark	53%	56%	55%	MSCI ACWI Net Return in USD	Historical	99%	20 days	36 months	106%
JPMorgan Funds - US Hedged Equity Fund	Relative	2x Benchmark	9%	47%	31%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	61%
JPMorgan Funds - US Select Equity Plus Fund	Relative	2x Benchmark	47%	53%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	42%
JPMorgan Funds - Aggregate Bond Fund	Relative	2x Benchmark	42%	66%	57%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	443%
JPMorgan Funds - China Bond Opportunities Fund (5)	Relative	2x Benchmark	36%	96%	66%	50% Bloomberg China Aggregate Total Return in CNH; 50% JP Morgan JACI - China Total Return Hedged to CNH	Historical	99%	20 days	36 months	109%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	2x Benchmark	48%	59%	54%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	28%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	2x Benchmark	49%	63%	56%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	228%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	3%	5%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	205%
JPMorgan Funds - EU Government Bond Fund	Relative	2x Benchmark	47%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	236%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	2x Benchmark	46%	66%	54%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	195%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	2x Benchmark	49%	59%	54%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	70%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	2%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	97%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	2x Benchmark	47%	60%	54%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	410%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	239%

(1) This Sub-Fund was launched on 24 September 2025.

(2) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

(3) This Sub-Fund was launched on 24 September 2025.

(4) This Sub-Fund was launched on 6 May 2026.

(5) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

*Where a Sub-Fund has been launched or been reclassified as VaR Approach within the last 12 months, data is from launch date to 30 June 2026. For Relative VaR Sub-Funds, Minimum/Maximum/Average VaR represents the utilisation of the reg limit. For Absolute VaR Sub-Funds, Minimum/Maximum/Average VaR represents the Sub-Fund VaR.

**Reference Portfolio provided for Relative Sub-Funds.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark**	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 30/06/2026*
			Usage of reg. limit over last 12 Months to 30/06/2026*								
JPMorgan Funds - Global Bond Opportunities ESG Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	258%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	2x Benchmark	47%	63%	57%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	121%
JPMorgan Funds - Global Corporate Bond Fund	Relative	2x Benchmark	49%	55%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	82%
JPMorgan Funds - Global Government Bond Fund	Relative	2x Benchmark	48%	57%	53%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	408%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	143%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	2x Benchmark	42%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	92%
JPMorgan Funds - Income Fund	Absolute	20%	1%	2%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	66%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	3%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	239%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	2%	5%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	135%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	5%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	377%

*Where a Sub-Fund has been launched or been reclassified as VaR Approach within the last 12 months, data is from launch date to 30 June 2026. For Relative VaR Sub-Funds, Minimum/Maximum/Average VaR represents the utilisation of the reg limit. For Absolute VaR Sub-Funds, Minimum/Maximum/Average VaR represents the Sub-Fund VaR.

**Reference Portfolio provided for Relative Sub-Funds.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Singapore and Asia Equity Income Fund (3)	50% FTSE Straits Times All-Share (Total Return Gross) in SGD; 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net); 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net); 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross); 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross); 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross); 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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

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

(3) This Sub-Fund was launched on 20 January 2026.

7. Calculation Method of the Risk Exposure (continued)
Global Exposure using the Commitment Approach (continued)**Sub-Fund Name**

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Euro Government Short Duration Bond Fund

JPMorgan Funds - Europe High Yield Bond Fund

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

JPMorgan Funds - Global Government Short Duration Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund

JPMorgan Funds - Managed Reserves Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US High Yield Plus Bond Fund

JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - Global Multi-Strategy Income Fund

Fund Benchmark

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross);
 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)

J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

Bloomberg US Aggregate Index (Total Return Gross)

Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)

40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR;
 35% MSCI World Index (Total Return Net) Hedged to EUR;
 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund Cash	UBS	EUR	56,940,000
			56,940,000
JPMorgan Funds - Europe Equity Plus Fund Cash	UBS	EUR	28,460,000
			28,460,000
JPMorgan Funds - Emerging Markets Debt Fund Cash	Merrill Lynch	USD	28
			28
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash	BNP Paribas	USD	260,460
Cash	Citigroup	USD	330,559
Cash	Goldman Sachs	USD	300,000
			891,019
JPMorgan Funds - Emerging Markets Strategic Bond Fund Cash	Goldman Sachs	USD	331,000
			331,000
JPMorgan Funds - Flexible Credit Fund Cash	Goldman Sachs	USD	415,000
			415,000
JPMorgan Funds - Global Bond Opportunities Fund Cash	Standard Chartered	USD	774,000
			774,000

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	3.30
JPMorgan Funds - ASEAN Equity Fund	3.43
JPMorgan Funds - Asia Growth Fund	3.36
JPMorgan Funds - Asia Pacific Equity Fund	9.50
JPMorgan Funds - China Fund	5.04
JPMorgan Funds - China A-Share Opportunities Fund	6.24
JPMorgan Funds - Consumer Long-Short Fund	9.56
JPMorgan Funds - Emerging Markets Dividend Fund	2.60
JPMorgan Funds - Emerging Markets Equity Fund	5.83
JPMorgan Funds - Emerging Markets Equity Plus Fund	1.87
JPMorgan Funds - Emerging Markets Opportunities Fund	5.94
JPMorgan Funds - Emerging Markets Small Cap Fund	11.65
JPMorgan Funds - Euroland Dynamic Fund	2.25
JPMorgan Funds - Euroland Equity Fund	0.77
JPMorgan Funds - Europe Dynamic Fund	2.03
JPMorgan Funds - Europe Dynamic Small Cap Fund	9.39
JPMorgan Funds - Europe Dynamic Technologies Fund	9.67
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.03
JPMorgan Funds - Europe Equity Fund	1.53
JPMorgan Funds - Europe Equity Plus Fund	3.79
JPMorgan Funds - Europe Small Cap Fund	7.34
JPMorgan Funds - Europe Strategic Growth Fund	2.69
JPMorgan Funds - Europe Strategic Value Fund	4.70
JPMorgan Funds - Global Equity Absolute Alpha Fund	2.72
JPMorgan Funds - Global Focus Fund	3.29
JPMorgan Funds - Global Growth Fund	1.07
JPMorgan Funds - Global Healthcare Fund	2.90
JPMorgan Funds - Global Natural Resources Fund	10.92
JPMorgan Funds - Global Research Enhanced Index Equity Fund	4.72
JPMorgan Funds - Global Value Fund	6.80
JPMorgan Funds - Greater China Fund	8.34
JPMorgan Funds - Japan Equity Fund	6.96
JPMorgan Funds - Korea Equity Fund	3.45
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	9.50
JPMorgan Funds - Pacific Equity Fund	4.96
JPMorgan Funds - Singapore and Asia Equity Income Fund	0.85
JPMorgan Funds - US Equity All Cap Fund	6.69
JPMorgan Funds - US Growth Fund	1.19
JPMorgan Funds - US Hedged Equity Fund	1.61
JPMorgan Funds - US Select Equity Plus Fund	1.30
JPMorgan Funds - US Small Cap Growth Fund	17.04
JPMorgan Funds - US Smaller Companies Fund	16.71
JPMorgan Funds - US Technology Fund	8.91
JPMorgan Funds - US Value Fund	2.05
JPMorgan Funds - Asia Pacific Income Fund	2.80
JPMorgan Funds - Total Emerging Markets Income Fund	2.14

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	255,776,122	3.25
JPMorgan Funds - ASEAN Equity Fund	USD	15,475,996	2.54
JPMorgan Funds - Asia Growth Fund	USD	12,813,146	1.57
JPMorgan Funds - Asia Pacific Equity Fund	USD	236,722,001	5.76
JPMorgan Funds - China Fund	USD	86,597,267	2.89
JPMorgan Funds - China A-Share Opportunities Fund	CNH	202,741,252	0.77
JPMorgan Funds - Consumer Long-Short Fund	USD	16,723,750	8.15
JPMorgan Funds - Emerging Markets Dividend Fund	USD	17,765,822	1.38
JPMorgan Funds - Emerging Markets Equity Fund	USD	167,244,671	2.96
JPMorgan Funds - Emerging Markets Equity Plus Fund	USD	1,235,770	1.02
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	73,341,159	3.33
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	18,146,495	3.59
JPMorgan Funds - Euroland Dynamic Fund	EUR	8,420,330	2.07
JPMorgan Funds - Euroland Equity Fund	EUR	9,594,063	0.75
JPMorgan Funds - Europe Dynamic Fund	EUR	26,479,310	1.90
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	9,465,541	9.28
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	43,229,598	9.41
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	138,521,057	2.85
JPMorgan Funds - Europe Equity Fund	EUR	32,472,400	1.47
JPMorgan Funds - Europe Equity Plus Fund	EUR	224,164,261	3.29
JPMorgan Funds - Europe Small Cap Fund	EUR	47,999,626	7.27
JPMorgan Funds - Europe Strategic Growth Fund	EUR	28,598,098	2.60
JPMorgan Funds - Europe Strategic Value Fund	EUR	134,521,327	4.34
JPMorgan Funds - Global Equity Absolute Alpha Fund	USD	14,472,912	2.43
JPMorgan Funds - Global Focus Fund	EUR	274,196,947	3.18
JPMorgan Funds - Global Growth Fund	USD	5,204,083	1.06
JPMorgan Funds - Global Healthcare Fund	USD	97,100,833	2.92
JPMorgan Funds - Global Natural Resources Fund	EUR	117,701,858	10.65
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	88,837,179	4.60
JPMorgan Funds - Global Value Fund	USD	17,862,906	6.39
JPMorgan Funds - Greater China Fund	USD	48,468,591	2.42
JPMorgan Funds - Japan Equity Fund	JPY	47,090,654,650	6.85
JPMorgan Funds - Korea Equity Fund	USD	187,891,826	3.41
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	19,154,426	5.72
JPMorgan Funds - Pacific Equity Fund	USD	78,763,629	3.31
JPMorgan Funds - Singapore and Asia Equity Income Fund	SGD	5,486,517	0.54
JPMorgan Funds - US Equity All Cap Fund	USD	87,477,207	6.56
JPMorgan Funds - US Growth Fund	USD	80,259,731	1.17
JPMorgan Funds - US Hedged Equity Fund	USD	6,065,188	0.81
JPMorgan Funds - US Select Equity Plus Fund	USD	123,793,609	1.29
JPMorgan Funds - US Small Cap Growth Fund	USD	48,000,620	16.67
JPMorgan Funds - US Smaller Companies Fund	USD	135,603,985	16.35
JPMorgan Funds - US Technology Fund	USD	907,903,184	8.63
JPMorgan Funds - US Value Fund	USD	65,329,738	2.03
JPMorgan Funds - Asia Pacific Income Fund	USD	41,359,488	2.59
JPMorgan Funds - Total Emerging Markets Income Fund	USD	4,208,695	1.03

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds - America Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	179,950,519
UK Treasury	4,970,741
Austria Government	4,547,339
Microsoft Corp	3,804,684
Nvidia Corp	3,702,076
Costco Wholesale Corp	3,604,351
Amazon.Com Inc	3,603,609
Advanced Micro Devices	3,603,601
Applied Materials Inc	3,603,599
Semtech Corp	3,439,970

JPMorgan Funds - ASEAN Equity Fund

Non-Cash Collateral	
Issuer	USD
Germany Government	5,935,298
France Government	3,214,915
Netherlands Government	2,823,801
UK Treasury	1,901,001
US Treasury	1,217,117
Amazon.Com Inc	92,223
Finland Government	77,157
Genmab A/S	58,751
United Airlines Holdings Inc	58,751
Nvidia Corp	57,188

JPMorgan Funds - Asia Growth Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	2,672,734
France Government	2,339,117
US Treasury	458,739
Microsoft Corp	110,022
Micron Technology Inc	104,684
Wells Fargo & Co	104,107
3M Co	104,065
Suncor Energy Inc	103,179
Metlife Inc	102,796
Goldman Sachs Group Inc	102,487

JPMorgan Funds - Asia Pacific Equity Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	37,007,360
France Government	33,468,664
Germany Government	17,324,028
Netherlands Government	6,576,052
US Treasury	6,436,089
Renesas Electronics Corp	3,735,423
Dbx Group Holdings Ltd	3,515,564
Fast Retailing Co Ltd	3,496,055
Komatsu Ltd	3,412,036
Toyota Tsusho Corp	3,348,372

JPMorgan Funds - China Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	39,518,275
UK Treasury	35,144,431
France Government	6,462,487
Germany Government	2,325,593
Netherlands Government	430,477
Finland Government	361,307
Microsoft Corp	149,822
Murata Manufacturing Co Ltd	125,798
Austria Government	121,772
Bank Of New York Mellon Corp	111,716

JPMorgan Funds - China A-Share Opportunities Fund

Non-Cash Collateral	
Issuer	CNH
UK Treasury	66,807,159
US Treasury	33,060,145
France Government	16,153,010
Germany Government	11,298,702
Netherlands Government	5,276,641
Japan Government	1,671,529
Amazon.Com Inc	1,305,228
Wells Fargo & Co	993,151
Austria Government	935,702
United Airlines Holdings Inc	806,737

JPMorgan Funds - Consumer Long-Short Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	3,855,913
France Government	1,898,085
Germany Government	1,425,654
Netherlands Government	728,716
Ametek Inc	326,194
Boston Scientific Corp	326,194
Cme Group Inc	326,194
Copart Inc	326,194
Cummins Inc	326,194
Amphenol Corp-Cl A	319,155

JPMorgan Funds - Emerging Markets Dividend Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	12,678,566
US Treasury	4,380,025
France Government	1,294,816
Japan Government	159,539
Germany Government	155,195
Finland Government	49,272
Austria Government	11,000
3M Co	7,503
Ford Motor Co	7,503
Metlife Inc	7,503

JPMorgan Funds - Emerging Markets Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	23,829,244
UK Treasury	16,418,898
France Government	15,550,562
Germany Government	8,547,753
Boston Scientific Corp	3,145,599
Cummins Inc	3,145,415
Copart Inc	3,145,363
Ametek Inc	3,145,361
Cme Group Inc	3,145,361
Amphenol Corp-Cl A	3,077,488

JPMorgan Funds - Emerging Markets Equity Plus Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	541,729
US Treasury	216,705
Japan Government	179,958
France Government	117,295
Austria Government	78,245
Finland Government	29,368
Ametek Inc	5,336
Boston Scientific Corp	5,336
Cme Group Inc	5,336
Copart Inc	5,336

JPMorgan Funds - Emerging Markets Opportunities Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	21,226,367
France Government	1,337,694
UK Treasury	509,024
Microsoft Corp	285,293
Murata Manufacturing Co Ltd	245,175
Bank Of New York Mellon Corp	217,471
Revolution Medicines Inc	216,686
Alphabet Inc-Cl C	199,163
Japan Government	191,722
Austria Government	191,337

JPMorgan Funds - Emerging Markets Small Cap Fund

Non-Cash Collateral	
Issuer	USD
France Government	5,268,239
UK Treasury	4,547,494
US Treasury	3,426,692
Germany Government	986,047
Finland Government	312,928
Austria Government	102,862
Microsoft Corp	102,587
Nvidia Corp	99,864
Costco Wholesale Corp	97,270
Amazon.Com Inc	97,250

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Dynamic Fund

Non-Cash Collateral	
Issuer	EUR
France Government	1,401,019
UK Treasury	1,182,000
US Treasury	845,520
Amazon.Com Inc	151,246
Microsoft Corp	136,334
Wells Fargo & Co	124,667
Genmab A/S	124,551
Alphabet Inc-Cl C	116,337
United Airlines Holdings Inc	115,280
Nvidia Corp	108,051

JPMorgan Funds - Euroland Equity Fund

Non-Cash Collateral	
Issuer	EUR
UK Treasury	4,333,886
US Treasury	201,169
France Government	123,691
Acadia Pharmaceuticals Inc	112,926
Cogent Biosciences Inc	112,926
Kura Oncology Inc	112,926
Lionsgate Studios Corp	112,926
Solid Biosciences Inc	112,926
Urogen Pharma Ltd	112,926
Vestis Corp	112,926

JPMorgan Funds - Europe Dynamic Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	11,954,016
UK Treasury	5,866,240
France Government	820,820
Japan Government	296,533
Dbis Group Holdings Ltd	273,188
Fast Retailing Co Ltd	271,673
Northern Star Resources Ltd	230,945
Fujifilm Holdings Corp	228,302
United Overseas Bank Ltd	207,579
Meta Platforms Inc-Class A	202,204

JPMorgan Funds - Europe Dynamic Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	1,547,626
UK Treasury	1,359,448
France Government	552,199
Germany Government	278,869
Fast Retailing Co Ltd	210,401
Unilever Plc	157,996
Rolls-Royce Holdings Plc	156,510
Amazon.Com Inc	146,481
Alphabet Inc-Cl C	134,950
Asml Holding Nv	119,249

JPMorgan Funds - Europe Dynamic Technologies Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	17,162,030
UK Treasury	5,222,189
France Government	683,744
Japan Government	276,039
Dbis Group Holdings Ltd	268,249
Fast Retailing Co Ltd	266,760
Northern Star Resources Ltd	226,769
Fujifilm Holdings Corp	224,174
United Overseas Bank Ltd	203,826
Bhp Group Ltd	179,625

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Non-Cash Collateral	
Issuer	EUR
UK Treasury	39,086,484
US Treasury	35,595,478
France Government	10,080,220
Microsoft Corp	1,340,827
Fast Retailing Co Ltd	1,311,077
Dbis Group Holdings Ltd	987,425
Nvidia Corp	949,045
Apple Inc	847,229
Northern Star Resources Ltd	834,740
Fujifilm Holdings Corp	825,186

JPMorgan Funds - Europe Equity Fund

Non-Cash Collateral	
Issuer	EUR
UK Treasury	12,305,978
US Treasury	12,258,551
France Government	879,456
Amazon.Com Inc	311,431
Rolls-Royce Holdings Plc	201,592
Fast Retailing Co Ltd	191,818
Genmab A/S	168,268
United Airlines Holdings Inc	161,900
Alphabet Inc-Cl C	157,561
Asml Holding Nv	154,043

JPMorgan Funds - Europe Equity Plus Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	88,792,597
UK Treasury	46,733,365
France Government	12,382,861
Fast Retailing Co Ltd	2,674,591
Alphabet Inc-Cl A	2,016,551
Dbis Group Holdings Ltd	1,971,602
Amazon.Com Inc	1,731,154
Northern Star Resources Ltd	1,666,734
Fujifilm Holdings Corp	1,647,658
United Overseas Bank Ltd	1,498,098

JPMorgan Funds - Europe Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	12,747,719
UK Treasury	7,194,267
France Government	3,089,049
Fast Retailing Co Ltd	745,900
Germany Government	658,441
Unilever Plc	517,277
Alphabet Inc-Cl A	475,580
Amazon.Com Inc	466,602
Dbis Group Holdings Ltd	446,496
Rolls-Royce Holdings Plc	428,792

JPMorgan Funds - Europe Strategic Growth Fund

Non-Cash Collateral	
Issuer	EUR
UK Treasury	9,095,290
US Treasury	8,332,577
France Government	981,565
Unilever Plc	331,498
Delivery Hero Se	314,246
Japan Government	293,256
Alphabet Inc-Cl A	288,497
Rolls-Royce Holdings Plc	256,215
Glencore Plc	249,131
S.O.I.T.E.C.	245,302

JPMorgan Funds - Europe Strategic Value Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	33,896,296
UK Treasury	15,402,826
France Government	9,107,404
Genmab A/S	1,819,217
Delivery Hero Se	1,787,199
Alphabet Inc-Cl A	1,667,494
Dbis Group Holdings Ltd	1,546,661
Fast Retailing Co Ltd	1,546,538
Amazon.Com Inc	1,461,488
United Airlines Holdings Inc	1,391,562

JPMorgan Funds - Global Equity Absolute Alpha Fund

Non-Cash Collateral	
Issuer	USD
France Government	5,337,384
UK Treasury	4,940,905
Germany Government	3,323,952
Netherlands Government	1,694,474
Austria Government	39,579
Acadia Pharmaceuticals Inc	21,516
Cogent Biosciences Inc	21,516
Immunovant Inc	21,516
Kura Oncology Inc	21,516
Lionsgate Studios Corp	21,516

JPMorgan Funds - Global Focus Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	184,270,517
UK Treasury	54,650,106
Germany Government	1,752,449
France Government	1,186,864
Amazon.Com Inc	1,049,084
Microsoft Corp	1,049,084
Nvidia Corp	1,049,083
Advanced Micro Devices	1,049,081
Applied Materials Inc	1,049,081
Costco Wholesale Corp	1,049,080

JPMorgan Funds - Global Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	5,288,134
France Government	30,569
UK Treasury	3,917
Germany Government	2,726
Austria Government	2,367
Finland Government	1,931
Shutterstock Inc	1,292
Scholastic Corp	1,082
Unifirst Corp/Ma	983
Spire Inc	383

JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
Nvidia Corp	4,491,573
Advanced Micro Devices	4,167,946
Microsoft Corp	4,062,155
Amazon.Com Inc	3,721,300
Costco Wholesale Corp	3,578,934
Applied Materials Inc	3,452,043
Eli Lilly And Company	3,247,716
Semtech Corp	3,137,167
Qualcomm Inc	2,961,704
Norfolk Southern Corp	2,671,137

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	29,618,632
UK Treasury	15,370,727
France Government	7,486,320
Germany Government	7,043,373
Netherlands Government	2,407,178
Microsoft Corp	1,848,305
Alphabet Inc-Cl C	1,249,595
Murata Manufacturing Co Ltd	1,248,913
Equinix Inc	1,223,318
Bank Of New York Mellon Corp	1,107,792

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	32,220,104
UK Treasury	8,375,923
Germany Government	4,669,449
France Government	3,983,996
Netherlands Government	1,652,038
Japan Government	1,545,353
Microsoft Corp	1,101,540
Nvidia Corp	939,800
Amazon.Com Inc	891,817
Costco Wholesale Corp	782,185

JPMorgan Funds - Global Value Fund

Non-Cash Collateral	
Issuer	USD
UK Treasury	2,842,272
Germany Government	1,641,777
France Government	1,578,412
US Treasury	1,416,875
Japan Government	1,021,887
Netherlands Government	597,017
Microsoft Corp	387,163
Nvidia Corp	360,512
Amazon.Com Inc	358,802
Advanced Micro Devices	318,596

JPMorgan Funds - Greater China Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	31,279,083
France Government	5,701,767
UK Treasury	2,436,489
Germany Government	621,154
Microsoft Corp	429,353
Murata Manufacturing Co Ltd	368,977
Bank Of New York Mellon Corp	327,285
Revolution Medicines Inc	326,102
Alphabet Inc-Cl C	308,884
Tokyo Electron Ltd	247,141

JPMorgan Funds - Japan Equity Fund

Non-Cash Collateral	
Issuer	JPY
UK Treasury	32,395,682,561
US Treasury	12,919,868,918
France Government	2,370,179,324
Germany Government	615,065,551
Netherlands Government	285,673,339
Microsoft Corp	61,849,816
Dbis Group Holdings Ltd	60,097,939
Fast Retailing Co Ltd	59,764,444
Northern Star Resources Ltd	50,805,018
Fujifilm Holdings Corp	50,223,546

JPMorgan Funds - Korea Equity Fund

Non-Cash Collateral	
Issuer	USD
France Government	87,744,960
UK Treasury	70,992,370
US Treasury	34,740,193
Austria Government	778,804
Germany Government	570,138
Netherlands Government	364,678

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

Non-Cash Collateral	
Issuer	USD
UK Treasury	3,588,679
US Treasury	2,677,317
Germany Government	2,675,582
France Government	2,254,218
Netherlands Government	828,895
Boston Scientific Corp	360,598
Copart Inc	360,598
Cummins Inc	360,598
Ametek Inc	360,597
Cme Group Inc	360,597

JPMorgan Funds - Pacific Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	50,350,272
UK Treasury	5,471,717
Germany Government	3,212,773
France Government	2,781,227
Netherlands Government	1,578,576
Dbis Group Holdings Ltd	987,885
Fast Retailing Co Ltd	982,403
Northern Star Resources Ltd	835,129
Fujifilm Holdings Corp	825,570
United Overseas Bank Ltd	750,632

JPMorgan Funds - Singapore and Asia Equity Income Fund

Non-Cash Collateral	
Issuer	SGD
UK Treasury	3,459,038
Germany Government	1,297,172
Netherlands Government	663,043
France Government	542,568
Austria Government	1,410
US Treasury	652

JPMorgan Funds - US Equity All Cap Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	25,502,601
Cme Group Inc	1,805,297
Boston Scientific Corp	1,618,826
Cummins Inc	1,612,105
Copart Inc	1,610,165
Ametek Inc	1,610,164
Amphenol Corp-Cl A	1,575,418
Microsoft Corp	1,427,241
Nvidia Corp	1,386,474
Costco Wholesale Corp	1,191,463

JPMorgan Funds - US Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	60,217,802
UK Treasury	928,689
Microsoft Corp	370,660
Nvidia Corp	367,954
France Government	360,590
Boston Scientific Corp	342,195
Advanced Micro Devices	340,085
Cummins Inc	335,895
Ametek Inc	334,076
Copart Inc	334,076

JPMorgan Funds - US Hedged Equity Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	5,244,347
Microsoft Corp	56,083
Murata Manufacturing Co Ltd	40,260
Bank Of New York Mellon Corp	35,711
Revolution Medicines Inc	35,582
Alphabet Inc-Cl C	32,705
Nvidia Corp	32,177
France Government	31,396
Tokyo Electron Ltd	26,967
Mizuho Financial Group Inc	23,308

JPMorgan Funds - US Select Equity Plus Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	45,743,181
Nvidia Corp	2,287,574
Advanced Micro Devices	2,285,940
Eli Lilly And Company	2,009,026
Norfolk Southern Corp	1,731,373
Costco Wholesale Corp	1,574,132
General Electric Co	1,366,873
Meta Platforms Inc-Class A	1,366,871
Apple Inc	1,366,848
Broadcom Inc	1,366,836

JPMorgan Funds - US Small Cap Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	14,929,308
Cme Group Inc	809,118
Boston Scientific Corp	733,756
Cummins Inc	731,470
Ametek Inc	730,810
Copart Inc	730,810
Amphenol Corp-Cl A	715,040
Amazon.Com Inc	704,355
Microsoft Corp	701,433
Nvidia Corp	685,259

JPMorgan Funds - US Smaller Companies Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	47,427,768
UK Treasury	6,466,290
Microsoft Corp	3,458,615
Nvidia Corp	3,422,501
Amazon.Com Inc	2,928,018
Advanced Micro Devices	2,786,718
Costco Wholesale Corp	2,619,076
Applied Materials Inc	2,515,468
Qualcomm Inc	2,451,917
Eli Lilly And Company	2,442,433

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

<u>JPMorgan Funds - US Technology Fund</u>		<u>JPMorgan Funds - US Value Fund</u>		<u>JPMorgan Funds - Asia Pacific Income Fund</u>	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	258,160,186	US Treasury	21,342,024	US Treasury	20,652,250
Boston Scientific Corp	17,332,445	Microsoft Corp	2,537,298	UK Treasury	5,516,408
Cummins Inc	17,012,998	Nvidia Corp	2,377,537	France Government	653,587
Cme Group Inc	16,921,456	Qualcomm Inc	2,062,444	DBS Group Holdings Ltd	567,856
Copart Inc	16,920,780	Eli Lilly And Company	1,884,888	Fast Retailing Co Ltd	564,704
Ametek Inc	16,920,767	Costco Wholesale Corp	1,851,894	Northern Star Resources Ltd	480,048
Amphenol Corp-Cl A	16,555,635	Centene Corp	1,655,395	Fujifilm Holdings Corp	474,554
Microsoft Corp	12,396,970	Texas Instruments Inc	1,234,134	United Overseas Bank Ltd	431,478
Nvidia Corp	12,259,023	Micron Technology Inc	1,188,175	Bhp Group Ltd	380,247
Automatic Data Processing	12,244,608	Amazon.Com Inc	1,128,254	Standard Chartered Plc	364,931

<u>JPMorgan Funds - Total Emerging Markets Income Fund</u>	
Non-Cash Collateral	
Issuer	USD
UK Treasury	2,686,581
US Treasury	1,301,840
France Government	324,396
Japan Government	56,969
Ametek Inc	7,131
Boston Scientific Corp	7,131
Cme Group Inc	7,131
Copart Inc	7,131
Cummins Inc	7,131
Amphenol Corp-Cl A	6,977

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	CNH
Bonds						
Investment grade	192,931,472	15,207,937	5,492,129	104,007,052	84,434,722	135,558,474
Equities						
ASE, Main Market	6,799	-	115,888	5,575,258	12,324	340,756
Bermuda SE, Main Market	58,865	547	-	-	-	-
Copenhagen, Main Market	-	118,862	-	1,081,589	2,047	1,591,322
EN Amsterdam, Main Market	3,210	13,256	251	192,727	38,089	719,835
EN Paris, Main Market	628	52,406	520	2,164,686	8,505	1,321,848
Helsinki, Main Market	40	9,830	1	6,950	198	147,118
Hong Kong, Main Market	65,422	14,896	12,664	4,428,906	49,396	541,718
London, Main Market	52,140,099	1,163,399	1,469,267	33,043,785	1,380,830	20,867,622
NASDAQ CM, Main Market	2,841	-	5	1,363	26,833	-
NASDAQ GM, Main Market	231,566	30,052	-	3,177	48,742	373,538
NASDAQ GS, Main Market	12,562,931	124,392	123,984	1,771,626	437,100	629,626
New York, Main Market	9,582,506	140,162	119,358	2,166,605	384,056	1,719,419
NYSEAmerican, Main Market	155	-	6	570	113	-
NZX, Main Market	6	-	-	23	5	-
OTC US, Main Market	-	-	-	-	-	575,987
Singapore, Main Market	22,792	-	857	15,432,776	16,593	-
Tokyo, Main Market	1,165,437	43,695	223,986	91,620,560	1,063,356	7,226,109
Toronto, Main Market	22,261	-	103,364	599,220	20,441	302,415
Vienna, Main Market	1,663	-	63	19,851	1,211	11,018
Xetra, Main Market	-	128,144	30,844	214,214	3,193	1,961,673
Total	268,798,693	17,047,578	7,693,187	262,330,938	87,927,754	173,888,478

	JPMorgan Funds - Consumer Long-Short Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Equity Plus Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment grade	8,172,846	18,728,413	67,556,293	1,164,309	23,530,258	14,644,261
Equities						
ASE, Main Market	2,539	8,454	-	1,746	9,647	181
Bermuda SE, Main Market	17,328	-	172,900	284	4,628	1,589
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	207,135	-	308	-	4,554	85
EN Paris, Main Market	144,363	-	1,500	-	890	17
Helsinki, Main Market	3,610	-	-	-	57	1
Hong Kong, Main Market	2,851	747	622,502	154	92,825	1,736
London, Main Market	7,080,311	103,074	54,749,260	104,568	3,581,909	1,405,342
NASDAQ CM, Main Market	122,321	2	559,132	949	15,490	-
NASDAQ GM, Main Market	117,954	-	41,483	32	516	6,249
NASDAQ GS, Main Market	782,775	7,969	5,306,394	8,610	697,645	337,865
New York, Main Market	1,278,588	7,632	9,861,986	16,771	831,906	257,366
NYSEAmerican, Main Market	-	-	-	-	220	4
NZX, Main Market	-	-	-	-	9	-
OTC US, Main Market	134,063	-	-	-	-	-
Singapore, Main Market	-	-	-	-	32,338	605
SIX Swiss Ex, Main Market	-	-	274	-	-	-
Tokyo, Main Market	292,211	12,494	11,205,095	2,580	1,653,585	30,929
Toronto, Main Market	-	7,503	391	1,549	31,585	591
Vienna, Main Market	2,564	-	713	-	2,360	44
Xetra, Main Market	36,090	2,259	371	466	-	-
Total	18,397,549	18,878,547	150,078,602	1,302,018	30,490,422	16,686,865

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
9. Securities Financing Transactions (continued)

	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment grade	3,540,254	4,768,781	18,937,608	3,864,758	23,438,694	86,641,192
Equities						
ASE, Main Market	61,582	6,681	487,810	140,807	405,252	2,062,513
Bermuda SE, Main Market	-	2,232	-	-	-	-
Copenhagen, Main Market	242,274	-	255,364	78,541	151,791	788,075
EN Amsterdam, Main Market	66,956	136,526	30,401	152,624	39,670	665,631
EN Paris, Main Market	170,370	54,448	233,022	265,694	203,541	1,373,093
Helsinki, Main Market	20,217	18	14,697	7,819	6,247	51,859
Hong Kong, Main Market	72,430	111,759	94,586	109,218	103,662	412,613
London, Main Market	2,979,132	2,652,405	4,267,871	3,328,136	2,562,161	30,325,100
NASDAQ CM, Main Market	-	104,584	1	8,341	13,588	144,333
NASDAQ GM, Main Market	54,123	196,474	40,458	39,688	41,000	374,503
NASDAQ GS, Main Market	255,092	820,487	117,936	156,557	105,898	2,279,480
New York, Main Market	376,033	727,210	118,725	311,391	117,918	2,100,089
NYSEAmerican, Main Market	81	70	-	-	-	192
NZX, Main Market	3	3	-	-	-	8
OTC US, Main Market	39,536	-	-	130,644	-	365,679
Singapore, Main Market	180,087	10,256	1,192,744	407,485	1,171,177	4,339,292
SIX Swiss Ex, Main Market	670	-	-	1,593	3,348	32,352
Tokyo, Main Market	997,133	875,513	2,177,709	1,269,407	2,452,803	10,261,950
Toronto, Main Market	16,467	10,017	27,241	11,581	31,529	449,468
Vienna, Main Market	3,523	748	1,068	7,014	9,771	97,197
Xetra, Main Market	261,828	55,394	197,865	138,370	92,149	794,797
Total	9,337,791	10,533,606	28,195,106	10,429,668	30,950,199	143,559,416

	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Equity Absolute Alpha Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment grade	25,488,524	148,556,525	24,366,043	18,844,021	59,214,507	15,352,199
Equities						
ASE, Main Market	66,074	3,060,653	685,726	143,667	2,341,403	849
Bermuda SE, Main Market	-	-	-	354	-	-
Copenhagen, Main Market	329,370	2,178,065	445,549	247,161	3,290,500	-
EN Amsterdam, Main Market	198,423	1,096,419	426,361	140,491	496,966	27,054
EN Paris, Main Market	372,712	3,253,600	970,513	514,183	2,946,330	-
Helsinki, Main Market	30,643	155,186	35,389	21,238	236,082	-
Hong Kong, Main Market	136,375	1,496,894	650,231	423,514	1,980,274	953
London, Main Market	5,135,008	46,936,021	11,973,157	6,866,078	39,777,054	111,654
NASDAQ CM, Main Market	-	53,183	45,542	3,003	67,699	21,516
NASDAQ GM, Main Market	74,187	486,049	154,862	58,026	784,152	38,800
NASDAQ GS, Main Market	125,262	1,593,523	514,055	264,754	1,639,440	107,582
New York, Main Market	360,365	4,085,893	1,203,982	749,142	3,621,493	64,549
NYSEAmerican, Main Market	-	172	22	-	197	-
NZX, Main Market	-	7	1	-	8	-
OTC US, Main Market	164,660	793,206	335,403	112,792	9,400	-
Singapore, Main Market	191,485	8,633,303	1,952,592	416,011	6,781,684	-
SIX Swiss Ex, Main Market	5,625	9,175	-	2,021	18,702	-
Tokyo, Main Market	2,119,583	16,711,117	7,158,802	1,692,196	16,609,592	57,369
Toronto, Main Market	12,405	304,912	56,791	12,387	209,203	-
Vienna, Main Market	17,975	139,741	8,393	7,796	57,064	-
Xetra, Main Market	394,619	2,567,178	667,679	508,436	3,853,019	1
Total	35,223,295	242,110,822	51,651,093	31,027,271	143,934,769	15,782,526

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund
Collateral Value (in Sub-Fund Currency)	EUR	USD	USD	EUR	EUR	USD
Bonds						
Investment grade	242,026,793	5,329,644	1,026,717	63,315,494	53,346,717	9,291,979
Equities						
ASE, Main Market	-	-	13,286	116,089	346,155	78,927
Bermuda SE, Main Market	17,137	-	53,684	-	21,230	4,754
Copenhagen, Main Market	-	-	-	13,514	64,809	28,757
EN Amsterdam, Main Market	-	-	457,803	298,946	171,960	114,326
EN Paris, Main Market	-	-	814,458	1,063,127	307,810	123,795
Helsinki, Main Market	-	-	10,858	6,873	3,890	2,907
Hong Kong, Main Market	-	-	-	1,795,955	317,463	29,039
London, Main Market	14,764,971	1,372	71,495,382	28,892,743	19,073,978	6,486,694
NASDAQ CM, Main Market	3,861	99	-	21	55,889	37,916
NASDAQ GM, Main Market	67,414	-	211,182	40	100,061	90,418
NASDAQ GS, Main Market	3,576,553	1,279	13,014,344	3,660,304	3,583,721	1,315,526
New York, Main Market	2,711,563	1,365	9,997,764	4,401,167	3,259,994	1,037,620
NYSEAmerican, Main Market	-	-	-	1,119	213	33
NZX, Main Market	-	-	-	45	9	1
OTC US, Main Market	-	-	403,270	241,367	114,341	61,020
Singapore, Main Market	-	-	-	356,511	886,230	213,228
SIX Swiss Ex, Main Market	-	-	69,324	40,937	73	4,418
Tokyo, Main Market	-	-	454,770	18,690,296	7,662,314	741,966
Toronto, Main Market	-	-	98,987	224,008	73,225	19,373
Vienna, Main Market	-	-	188,327	123,462	5,426	13,214
Xetra, Main Market	-	-	202,666	681,773	49,394	40,984
Total	263,168,292	5,333,759	98,512,822	123,923,791	89,444,902	19,736,895

	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Singapore and Asia Equity Income Fund
Collateral Value (in Sub-Fund Currency)	USD	JPY	USD	USD	USD	SGD
Bonds						
Investment grade	40,439,439	48,627,148,500	195,191,143	12,481,227	64,074,302	5,963,883
Equities						
ASE, Main Market	14,636	92,326,613	-	1,033	1,493,266	-
Bermuda SE, Main Market	-	-	-	19,156	-	-
Copenhagen, Main Market	-	18,489,573	-	-	303,930	-
EN Amsterdam, Main Market	20,168	3,328,296	-	48,432	43,195	-
EN Paris, Main Market	12,287	34,810,514	-	54,925	569,961	-
Helsinki, Main Market	359	126,793	-	1,377	1,941	-
Hong Kong, Main Market	139,829	31,635,597	-	9,935	285,335	-
London, Main Market	3,485,097	745,788,800	-	6,494,825	6,641,109	-
NASDAQ CM, Main Market	2,976	212	-	64,098	3	-
NASDAQ GM, Main Market	5,366	53,812	-	2,136	885	-
NASDAQ GS, Main Market	896,129	108,166,278	-	546,759	302,016	-
New York, Main Market	899,205	116,129,009	-	1,149,045	433,197	-
NYSEAmerican, Main Market	331	40,706	-	24	114	-
NZX, Main Market	13	1,641	-	1	5	-
OTC US, Main Market	10,166	3	-	50,918	-	-
Singapore, Main Market	48,668	268,378,642	-	3,461	4,329,824	-
Tokyo, Main Market	2,505,655	721,176,040	-	222,806	7,673,895	-
Toronto, Main Market	47,534	11,843,449	-	3,380	114,825	-
Vienna, Main Market	3,746	671,923	-	1,226	5,079	-
Xetra, Main Market	2,736	2,897,374	-	13,706	47,627	-
Total	48,534,340	50,783,013,775	195,191,143	21,168,470	86,320,509	5,963,883

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment grade	26,304,467	61,590,652	5,289,156	46,061,550	15,597,470	55,552,728
Equities						
ASE, Main Market	24,495	-	1,584	-	9,829	47,491
Bermuda SE, Main Market	102,894	22,342	151	85,263	47,986	38,342
EN Amsterdam, Main Market	64,286	10,606	748	-	150,604	610,882
EN Paris, Main Market	114,549	51,646	146	-	186,120	993,572
Helsinki, Main Market	1,496	-	9	-	4,189	15,193
Hong Kong, Main Market	24,153	-	15,243	-	9,687	10,126
London, Main Market	46,485,814	10,728,819	495,786	54,419,821	23,409,417	59,227,097
NASDAQ CM, Main Market	286,573	60,557	101	235,643	130,031	735
NASDAQ GM, Main Market	77,818	20,056	594	66,996	40,374	150,833
NASDAQ GS, Main Market	6,131,754	1,481,964	128,213	8,230,913	3,059,079	9,194,580
New York, Main Market	7,527,722	1,706,336	120,639	9,179,010	3,756,443	6,872,443
NYSEAmerican, Main Market	57	-	36	-	23	24
NZX, Main Market	2	-	1	-	1	1
OTC US, Main Market	54,999	-	-	-	155,351	564,023
Singapore, Main Market	8,414	-	5,311	-	3,375	3,528
SIX Swiss Ex, Main Market	10,045	9,417	-	-	3,417	70,402
Tokyo, Main Market	631,669	-	271,538	-	373,349	1,010,762
Toronto, Main Market	22,562	13,446	5,187	-	8,175	103,972
Vienna, Main Market	27,837	24,534	387	-	12,120	194,468
Xetra, Main Market	28,442	12,784	-	-	46,457	247,402
Total	87,930,048	75,733,159	6,334,830	118,279,196	47,003,497	134,908,604

	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD
Bonds				
Investment grade	263,808,577	21,542,420	26,894,379	4,369,786
Equities				
ASE, Main Market	127	134,061	865,373	528
Bermuda SE, Main Market	1,027,345	18,430	17,367	379
Copenhagen, Main Market	-	-	174,705	108
EN Amsterdam, Main Market	2,273,064	4,998	30,513	14
EN Paris, Main Market	4,603,057	977	354,197	202
Helsinki, Main Market	49,621	62	1,099	1
Hong Kong, Main Market	467	101,867	136,447	84
London, Main Market	475,984,090	38,113,232	8,428,785	113,249
NASDAQ CM, Main Market	3,011,612	440	58,379	1,268
NASDAQ GM, Main Market	605,589	72,501	2,451	42
NASDAQ GS, Main Market	53,375,513	5,535,341	427,468	9,313
New York, Main Market	71,639,590	3,505,751	1,006,930	20,359
NYSEAmerican, Main Market	1	241	-	-
NZX, Main Market	-	10	-	-
OTC US, Main Market	1,842,897	-	-	-
Singapore, Main Market	163	35,489	2,479,264	1,530
SIX Swiss Ex, Main Market	477,455	-	-	-
Tokyo, Main Market	5,756,512	2,667,855	4,435,853	2,418
Toronto, Main Market	681,910	34,662	60,234	35
Vienna, Main Market	1,279,194	2,590	2,219	1
Xetra, Main Market	1,144,256	-	27,377	17
Total	887,561,040	71,770,927	45,403,040	4,519,334

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value						
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Maturity	USD	USD	USD	USD	USD	CNH
Cash						
less than 1 day	-	-	5,948,279	641,664	4,818,521	43,815,259
Non-Cash						
Open Maturity	75,867,221	1,839,641	2,201,058	158,323,886	3,493,032	38,330,004
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	9,624	14,212	16,354	35,922	18,052	11,459
1 to 3 months	6,361,369	242,039	809	3,059,984	249,718	1,906,290
3 to 12 months	15,918,750	50,689	149,477	2,626,015	3,676,994	906,881
more than 1 year	170,641,729	14,900,997	5,325,489	98,285,131	80,489,958	132,733,844
	268,798,693	17,047,578	13,641,466	262,972,602	92,746,275	217,703,737

Collateral Value						
	JPMorgan Funds - Consumer Long-Short Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Equity Plus Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	189,410	31,068,372	41,531	47,263,819	2,700,054
Non-Cash						
Open Maturity	10,224,703	150,134	82,522,309	137,709	6,960,164	2,042,604
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	58,280	-	983	10,564	15,540	23,068
1 to 3 months	61,165	27,807	1,475,752	118,607	296,590	177,302
3 to 12 months	66,806	1,679,241	2,951,148	148,674	942,575	464,143
more than 1 year	7,986,595	17,021,365	63,128,410	886,464	22,275,553	13,979,748
	18,397,549	19,067,957	181,146,974	1,343,549	77,754,241	19,386,919

Collateral Value						
	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	572,096	7,146	15,036,260	6,628,470
Non-Cash						
Open Maturity	5,797,537	5,764,825	9,257,498	6,564,910	7,511,505	56,918,224
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	19,346	39,062	-	114	-	11,902
1 to 3 months	267,951	9,673	6,057	10,175	8,592	80,628
3 to 12 months	102,538	151	2,713	100,810	187,677	347,614
more than 1 year	3,150,419	4,719,895	18,928,838	3,753,659	23,242,425	86,201,048
	9,337,791	10,533,606	28,767,202	10,436,814	45,986,459	150,187,886

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
9. Securities Financing Transactions (continued)

Collateral Value							
	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Equity Absolute Alpha Fund	
Maturity	EUR	EUR	EUR	EUR	EUR	USD	
Cash							
less than 1 day	-	1,381,657	1,059,486	237	3,618,268	-	
Non-Cash							
Open Maturity	9,734,771	93,554,297	27,285,050	12,183,250	84,720,262	430,327	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	1	438,929	25,835	69,261	14,639	28,950	
1 to 3 months	992	69,149	21,625	2,113	69,937	140,270	
3 to 12 months	410,958	100,655	549,788	25,761	600,472	173,210	
more than 1 year	25,076,573	147,947,792	23,768,795	18,746,886	58,529,459	15,009,769	
	35,223,295	243,492,479	52,710,579	31,027,508	147,553,037	15,782,526	

Collateral Value							
	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	
Maturity	EUR	USD	USD	EUR	EUR	USD	
Cash							
less than 1 day	28,259,935	-	9,732,400	6,189,514	6,831,226	-	
Non-Cash							
Open Maturity	21,141,499	4,115	97,486,105	60,608,297	36,098,185	10,444,916	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	63	-	12,494	153,502	114,115	73,797	
1 to 3 months	-	-	116,376	1,957,586	1,614,207	602,997	
3 to 12 months	14,094,292	389,731	73,850	764,054	2,662,693	562,732	
more than 1 year	227,932,438	4,939,913	823,997	60,440,352	48,955,702	8,052,453	
	291,428,227	5,333,759	108,245,222	130,113,305	96,276,128	19,736,895	

Collateral Value							
	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Singapore and Asia Equity Income Fund	
Maturity	USD	JPY	USD	USD	USD	SGD	
Cash							
less than 1 day	3,765,268	-	7,293,002	-	-	-	
Non-Cash							
Open Maturity	8,094,901	2,155,865,275	-	8,687,243	22,246,207	-	
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	30,321	87,534,952	1,676	7,420	219,101	72,644	
1 to 3 months	91,343	31,543,713	-	154,511	169,263	55,007	
3 to 12 months	17,517	2,692,478,117	7,150,759	114,005	971,124	6,664	
more than 1 year	40,300,258	45,815,591,718	188,038,708	12,205,291	62,714,814	5,829,568	
	52,299,608	50,783,013,775	202,484,145	21,168,470	86,320,509	5,963,883	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value						
	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	6,715,335	7,595,786	-	14,272,502	5,144,235	11,075,353
Non-Cash						
Open Maturity	61,625,581	14,142,507	1,045,674	72,217,646	31,406,027	79,355,876
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	17,627	19,242	2,242	834	10,395	127,761
1 to 3 months	8,007	-	5,009	-	117,715	311,792
3 to 12 months	1,650,819	4,495,991	386,856	2,770,249	743,423	3,335,896
more than 1 year	24,628,014	57,075,419	4,895,049	43,290,467	14,725,937	51,777,279
	94,645,383	83,328,945	6,334,830	132,551,698	52,147,732	145,983,957

Collateral Value				
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD	USD
Cash				
less than 1 day	93,799,292	-	-	-
Non-Cash				
Open Maturity	623,752,463	50,228,507	18,508,661	149,548
1 to 7 days	-	-	-	-
1 to 4 weeks	88,079	14,986	-	-
1 to 3 months	122,133	33,473	12,590	8
3 to 12 months	16,298,008	1,604,399	664,520	357,708
more than 1 year	247,300,357	19,889,562	26,217,269	4,012,070
	981,360,332	71,770,927	45,403,040	4,519,334

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Collateral Value		
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund
Maturity	EUR	EUR
Cash		
less than 1 day	56,940,000	28,460,000
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	56,940,000	28,460,000

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		AUD	CAD	DKK	EUR	HKD	JPY
JPMorgan Funds - America Equity Fund	USD	6,806	22,700	-	8,026,703	65,423	1,277,741
JPMorgan Funds - ASEAN Equity Fund	USD	-	-	118,862	12,323,882	14,896	46,579
JPMorgan Funds - Asia Growth Fund	USD	115,889	103,380	-	2,392,772	12,664	228,339
JPMorgan Funds - Asia Pacific Equity Fund	USD	7,929,373	250,283	1,081,589	63,364,901	4,428,906	95,397,278
JPMorgan Funds - China Fund	USD	12,329	20,760	2,047	9,761,750	49,396	1,217,349
JPMorgan Funds - China A-Share Opportunities Fund	CNH	340,756	302,415	1,591,322	40,486,506	541,718	9,209,789
JPMorgan Funds - Consumer Long-Short Fund	USD	2,539	-	-	4,892,489	2,851	292,211
JPMorgan Funds - Emerging Markets Dividend Fund	USD	8,454	7,503	-	1,512,541	747	172,033
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	9,793	-	27,312,118	622,502	11,827,554
JPMorgan Funds - Emerging Markets Equity Plus Fund	USD	1,745	1,549	-	226,384	154	182,537
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	9,656	32,208	-	1,626,545	92,825	2,004,649
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	181	602	-	6,670,513	1,736	33,909
JPMorgan Funds - Euroland Dynamic Fund	EUR	87,373	35,877	242,274	2,237,912	72,430	1,056,010
JPMorgan Funds - Euroland Equity Fund	EUR	6,683	10,215	-	504,740	117,202	926,345
JPMorgan Funds - Europe Dynamic Fund	EUR	670,742	-	255,364	1,357,970	94,586	2,481,715
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	203,304	57,041	78,541	1,927,325	113,288	1,353,465
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	584,876	119,878	151,791	1,174,256	103,662	2,758,763
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	2,723,720	1,463,699	788,075	15,838,588	412,614	11,010,370
JPMorgan Funds - Europe Equity Fund	EUR	95,442	201,391	329,370	2,557,974	136,375	2,230,350
JPMorgan Funds - Europe Equity Plus Fund	EUR	4,380,884	424,190	2,178,065	23,058,548	1,549,036	17,287,485
JPMorgan Funds - Europe Small Cap Fund	EUR	984,710	12,331	445,549	7,378,098	671,931	7,754,088
JPMorgan Funds - Europe Strategic Growth Fund	EUR	207,471	72,368	247,161	2,803,770	446,688	2,032,384
JPMorgan Funds - Europe Strategic Value Fund	EUR	3,377,085	698,462	3,290,500	18,251,232	2,050,627	17,316,241
JPMorgan Funds - Global Equity Absolute Alpha Fund	USD	849	-	-	10,422,444	954	57,369
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	3,106,170	-	-
JPMorgan Funds - Global Growth Fund	USD	-	-	-	37,593	-	-
JPMorgan Funds - Global Healthcare Fund	USD	13,286	2,482,119	-	3,380,485	-	454,770
JPMorgan Funds - Global Natural Resources Fund	EUR	145,548	1,630,066	13,514	21,476,553	1,850,885	20,208,609
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	477,284	56,810	64,809	12,141,771	317,464	9,557,136
JPMorgan Funds - Global Value Fund	USD	110,896	166,582	28,757	4,528,881	29,039	1,787,480
JPMorgan Funds - Greater China Fund	USD	14,649	48,472	-	6,723,681	139,829	2,841,140
JPMorgan Funds - Japan Equity Fund	JPY	132,571,021	5,966,269	18,489,573	3,341,607,953	31,635,603	768,054,017
JPMorgan Funds - Korea Equity Fund	USD	-	-	-	89,458,580	-	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	1,033	3,447	-	6,500,934	9,935	239,860
JPMorgan Funds - Pacific Equity Fund	USD	2,154,778	16,641	303,930	8,964,420	285,335	7,763,659
JPMorgan Funds - Singapore and Asia Equity Income Fund	SGD	-	-	-	2,504,193	-	-
JPMorgan Funds - US Equity All Cap Fund	USD	24,497	368,046	-	596,443	24,153	673,130
JPMorgan Funds - US Growth Fund	USD	-	337,166	-	580,744	-	-
JPMorgan Funds - US Hedged Equity Fund	USD	1,586	5,289	-	42,932	15,243	297,703
JPMorgan Funds - US Select Equity Plus Fund	USD	-	-	-	253,680	-	-
JPMorgan Funds - US Small Cap Growth Fund	USD	9,830	125,708	-	1,245,220	9,687	389,977
JPMorgan Funds - US Smaller Companies Fund	USD	47,492	2,524,236	-	5,819,390	10,126	1,028,144
JPMorgan Funds - US Technology Fund	USD	127	17,095,168	-	18,678,362	467	5,757,313
JPMorgan Funds - US Value Fund	USD	134,071	35,346	-	197,199	101,867	2,842,719
JPMorgan Funds - Asia Pacific Income Fund	USD	1,245,621	3,611	174,705	1,167,648	136,447	4,442,820
JPMorgan Funds - Total Emerging Markets Income Fund	USD	762	-	108	324,647	84	59,388

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		SGD	GBP	SEK	CHF	USD	
JPMorgan Funds - America Equity Fund	USD	22,792	5,059,030	-	-	254,317,498	268,798,693
JPMorgan Funds - ASEAN Equity Fund	USD	-	1,960,232	-	-	2,583,127	17,047,578
JPMorgan Funds - Asia Growth Fund	USD	857	2,692,366	-	-	8,095,199	13,641,466
JPMorgan Funds - Asia Pacific Equity Fund	USD	15,432,777	48,852,633	-	-	26,234,862	262,972,602
JPMorgan Funds - China Fund	USD	16,593	31,491,440	-	-	50,174,611	92,746,275
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	71,416,709	299	-	93,814,223	217,703,737
JPMorgan Funds - Consumer Long-Short Fund	USD	-	4,950,935	70	-	8,256,454	18,397,549
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	12,679,544	-	-	4,687,135	19,067,957
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	16,431,347	-	1,084	124,942,576	181,146,974
JPMorgan Funds - Emerging Markets Equity Plus Fund	USD	-	541,931	-	-	389,249	1,343,549
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	32,339	634,292	-	-	73,321,727	77,754,241
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	605	4,549,837	-	-	8,129,536	19,386,919
JPMorgan Funds - Euroland Dynamic Fund	EUR	180,087	1,766,621	21	2,653	3,656,533	9,337,791
JPMorgan Funds - Euroland Equity Fund	EUR	10,256	5,016,627	-	-	3,941,538	10,533,606
JPMorgan Funds - Europe Dynamic Fund	EUR	1,192,744	5,921,315	-	-	16,792,766	28,767,202
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	407,485	2,909,836	68	6,312	3,380,149	10,436,814
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,171,177	5,120,045	-	13,266	34,788,745	45,986,459
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	4,339,292	46,435,182	190	128,182	67,047,974	150,187,886
JPMorgan Funds - Europe Equity Fund	EUR	191,485	13,090,670	85	22,286	16,367,867	35,223,295
JPMorgan Funds - Europe Equity Plus Fund	EUR	8,633,302	59,757,796	412	36,350	126,186,411	243,492,479
JPMorgan Funds - Europe Small Cap Fund	EUR	1,952,592	12,112,313	174	-	21,398,793	52,710,579
JPMorgan Funds - Europe Strategic Growth Fund	EUR	416,011	11,430,496	59	8,008	13,363,092	31,027,508
JPMorgan Funds - Europe Strategic Value Fund	EUR	6,781,684	26,755,867	5	74,101	68,957,233	147,553,037
JPMorgan Funds - Global Equity Absolute Alpha Fund	USD	-	4,994,207	-	-	306,703	15,782,526
JPMorgan Funds - Global Focus Fund	EUR	-	54,650,106	-	-	233,671,951	291,428,227
JPMorgan Funds - Global Growth Fund	USD	-	3,917	-	-	5,292,249	5,333,759
JPMorgan Funds - Global Healthcare Fund	USD	-	6,635,190	209	274,670	95,004,493	108,245,222
JPMorgan Funds - Global Natural Resources Fund	EUR	356,511	21,653,521	125	162,196	62,615,777	130,113,305
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	886,230	9,790,047	59	289	62,984,229	96,276,128
JPMorgan Funds - Global Value Fund	USD	213,228	3,734,372	32	17,505	9,120,123	19,736,895
JPMorgan Funds - Greater China Fund	USD	48,668	2,136,594	5	-	40,346,570	52,299,608
JPMorgan Funds - Japan Equity Fund	JPY	268,378,642	31,451,669,856	-	-	14,764,640,841	50,783,013,775
JPMorgan Funds - Korea Equity Fund	USD	-	70,992,370	-	-	42,033,195	202,484,145
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	3,461	3,957,446	26	-	10,452,328	21,168,470
JPMorgan Funds - Pacific Equity Fund	USD	4,329,824	4,815,280	-	-	57,686,642	86,320,509
JPMorgan Funds - Singapore and Asia Equity Income Fund	SGD	-	3,459,038	-	-	652	5,963,883
JPMorgan Funds - US Equity All Cap Fund	USD	8,414	1,539,454	29	39,800	91,371,417	94,645,383
JPMorgan Funds - US Growth Fund	USD	-	1,357,292	-	37,311	81,016,432	83,328,945
JPMorgan Funds - US Hedged Equity Fund	USD	5,310	26,290	-	-	5,940,477	6,334,830
JPMorgan Funds - US Select Equity Plus Fund	USD	-	64,689	-	-	132,233,329	132,551,698
JPMorgan Funds - US Small Cap Growth Fund	USD	3,375	1,592,886	81	13,539	48,757,429	52,147,732
JPMorgan Funds - US Smaller Companies Fund	USD	3,528	13,626,368	293	278,942	122,645,438	145,983,957
JPMorgan Funds - US Technology Fund	USD	163	38,738,647	956	1,891,727	899,197,402	981,360,332
JPMorgan Funds - US Value Fund	USD	35,489	181,540	-	-	68,242,696	71,770,927
JPMorgan Funds - Asia Pacific Income Fund	USD	2,479,264	5,466,512	-	-	30,286,412	45,403,040
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,530	2,687,646	-	-	1,445,169	4,519,334

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Maturity	Market Value					
	JPMorgan Funds - Consumer Long-Short Fund USD	JPMorgan Funds - Emerging Markets Equity Plus Fund USD	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund USD	JPMorgan Funds - Global Equity Plus Fund USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	3,336,951	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	-	-	-
more than 1 year	-	(239,461)	13,821,114	19,534,564	(2,480,067)	57,431
	<u>3,336,951</u>	<u>(239,461)</u>	<u>13,821,114</u>	<u>19,534,564</u>	<u>(2,480,067)</u>	<u>57,431</u>

Maturity	Market Value		
	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
less than 1 day	-	-	-
1 to 7 days	-	-	-
1 to 4 weeks	-	-	(56,966)
1 to 3 months	-	(32,243)	-
3 to 12 months	-	(104,339)	(506,220)
more than 1 year	43,432,896	8,455	200,659
	<u>43,432,896</u>	<u>(128,127)</u>	<u>(362,527)</u>

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 2,109,860 for the year ended 30 June 2026 and is recorded under the “Securities Lending Income” in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	268,798,693
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	17,047,578
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,641,466
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	262,972,602
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	92,746,275
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	217,703,737
JPMorgan Funds - Consumer Long-Short Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,397,549
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,067,957
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	181,146,974
JPMorgan Funds - Emerging Markets Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,343,549
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	77,754,241
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,386,919
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	9,337,791
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,533,606
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	28,767,202
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,436,814
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	45,986,459
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	150,187,886
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	35,223,295
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	243,492,479
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	52,710,579
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	31,027,508
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	147,553,037
JPMorgan Funds - Global Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,782,526
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	291,428,227
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,333,759
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	108,245,222
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	130,113,305
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	96,276,128
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,736,895
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	52,299,608
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	50,783,013,775
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	202,484,145
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	21,168,470
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	86,320,509
JPMorgan Funds - Singapore and Asia Equity Income Fund	J.P. Morgan SE - Luxembourg Branch	SGD	5,963,883
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,645,383
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,328,945
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,334,830
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	132,551,698
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	52,147,732
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	145,983,957
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	981,360,332
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	71,770,927
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	45,403,040
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,519,334

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	56,940,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	28,460,000

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,078,225
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	6,799,037

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2026	Highest Gross derivative exposure over last 12 months to 30/06/2026	Average Gross derivative exposure over last 12 months to 30/06/2026	Lowest Net derivative exposure over last 12 months to 30/06/2026	Highest Net derivative exposure over last 12 months to 30/06/2026	Average Net derivative exposure over last 12 months to 30/06/2026
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.40%	6.80%	1.90%	0.00%	3.50%	0.05%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.10%	0.00%	0.70%	0.10%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	3.40%	0.63%	0.00%	3.00%	0.41%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.10%	0.99%	0.00%	3.20%	0.74%
JPMorgan Funds - Europe Dynamic Fund	0.00%	6.70%	2.26%	0.00%	5.30%	1.75%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	2.60%	0.54%	0.00%	1.90%	0.26%
JPMorgan Funds - Europe Equity Fund	0.10%	6.50%	1.32%	0.10%	6.50%	1.32%
JPMorgan Funds - Europe Small Cap Fund	0.00%	2.10%	0.24%	0.00%	2.10%	0.24%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	7.40%	50.70%	17.59%	3.00%	9.20%	5.91%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	0.80%	4.50%	1.95%	0.30%	2.70%	1.45%
JPMorgan Funds - Greater China Fund	0.00%	5.70%	2.04%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	4.50%	29.20%	14.06%	1.10%	7.80%	4.24%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	1.60%	0.69%	0.10%	0.20%	0.19%
JPMorgan Funds - China Bond Opportunities Fund (3)	74.80%	268.20%	110.25%	10.00%	71.60%	27.78%
JPMorgan Funds - Emerging Markets Debt Fund	15.80%	57.80%	29.60%	5.90%	24.00%	15.92%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	11.40%	26.70%	16.72%	5.10%	13.40%	8.81%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.30%	486.80%	227.64%	45.90%	176.30%	83.94%
JPMorgan Funds - Global Government Bond Fund	155.00%	745.80%	408.14%	25.40%	309.50%	138.63%
JPMorgan Funds - Income Fund	30.00%	95.90%	73.64%	16.10%	37.90%	28.06%
JPMorgan Funds - US Aggregate Bond Fund	10.60%	22.90%	14.64%	9.90%	18.20%	13.18%
JPMorgan Funds - US High Yield Plus Bond Fund	0.10%	0.80%	0.29%	0.00%	0.00%	0.00%
JPMorgan Funds - US Short Duration Bond Fund	41.00%	55.50%	47.78%	26.30%	37.50%	31.60%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.
This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy Statement”) can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.
The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.
The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2025 Performance Year in June 2025 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2025 Performance Year and the number of beneficiaries.
Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

Table with 5 columns: Category, Fixed remuneration, Variable remuneration, Total remuneration, Number of beneficiaries. Row 1: All staff (USD '000s), 59,322, 36,179, 95,501, 378.

No performance fee was paid to any employees by JPMorgan Funds in the year.
The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2025 Performance Year was USD 173,513k, of which USD 9,824k relates to Senior Management and USD 163,689k relates to other UCITS Identified Staff.(1)

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

12. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name

JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Singapore and Asia Equity Fund (3)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

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

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

(3) This Sub-Fund was launched on 20 January 2026.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

Page

JPMorgan Funds - Aggregate Bond Fund	780
JPMorgan Funds - America Equity Fund	789
JPMorgan Funds - ASEAN Equity Fund	797
JPMorgan Funds - Asia Growth Fund	805
JPMorgan Funds - Asia Pacific Equity Fund	813
JPMorgan Funds - Asia Pacific Income Fund	821
JPMorgan Funds - China A-Share Opportunities Fund	829
JPMorgan Funds - China Bond Opportunities Fund (4)	837
JPMorgan Funds - China Fund	846
JPMorgan Funds - Consumer Long-Short Fund (5)	854
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	862
JPMorgan Funds - Emerging Markets Corporate Bond Fund	871
JPMorgan Funds - Emerging Markets Debt Fund	880
JPMorgan Funds - Emerging Markets Dividend Fund	889
JPMorgan Funds - Emerging Markets Equity Fund	897
JPMorgan Funds - Emerging Markets Equity Plus Fund (6)	905
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	913
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	922
JPMorgan Funds - Emerging Markets Opportunities Fund	930
JPMorgan Funds - Emerging Markets Small Cap Fund	938
JPMorgan Funds - Emerging Markets Strategic Bond Fund	946
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	955
JPMorgan Funds - EU Government Bond Fund	963
JPMorgan Funds - EUR Money Market VNAV Fund	971
JPMorgan Funds - Euro Aggregate Bond Fund	979
JPMorgan Funds - Euro Corporate Bond Fund	988
JPMorgan Funds - Euro Government Short Duration Bond Fund	997
JPMorgan Funds - Euroland Dynamic Fund	1005
JPMorgan Funds - Euroland Equity Fund	1013
JPMorgan Funds - Europe Dynamic Fund	1022
JPMorgan Funds - Europe Dynamic Small Cap Fund	1030
JPMorgan Funds - Europe Dynamic Technologies Fund	1039
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1048
JPMorgan Funds - Europe Equity Fund	1057
JPMorgan Funds - Europe Equity Plus Fund	1066
JPMorgan Funds - Europe High Yield Bond Fund	1075
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	1084

12. Sustainable Finance Disclosure (continued)

Sub-Fund Name (continued)	Page
JPMorgan Funds - Europe Small Cap Fund	1093
JPMorgan Funds - Europe Strategic Growth Fund	1102
JPMorgan Funds - Europe Strategic Value Fund	1110
JPMorgan Funds - Europe Sustainable Equity Fund	1119
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1127
JPMorgan Funds - Flexible Credit Fund	1136
JPMorgan Funds - Global Aggregate Bond Fund	1145
JPMorgan Funds - Global Bond Opportunities ESG Fund	1154
JPMorgan Funds - Global Bond Opportunities Fund	1163
JPMorgan Funds - Global Convertibles Fund (EUR) (7)	1173
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1182
JPMorgan Funds - Global Corporate Bond Fund	1191
JPMorgan Funds - Global Equity Absolute Alpha Fund (8)	1200
JPMorgan Funds - Global Equity Plus Fund (9)	1208
JPMorgan Funds - Global Focus Fund	1216
JPMorgan Funds - Global Government Bond Fund	1224
JPMorgan Funds - Global Government Short Duration Bond Fund	1232
JPMorgan Funds - Global Growth Fund	1240
JPMorgan Funds - Global Healthcare Fund	1248
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (10)	1256
JPMorgan Funds - Global Short Duration Bond Fund	1265
JPMorgan Funds - Global Strategic Bond Fund	1274
JPMorgan Funds - Global Sustainable Equity Fund	1284
JPMorgan Funds - Global Value Fund	1292
JPMorgan Funds - Greater China Fund	1301
JPMorgan Funds - Income Fund	1309
JPMorgan Funds - India Fund	1319
JPMorgan Funds - Japan Equity Fund	1327
JPMorgan Funds - Managed Reserves Fund	1335
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1344
JPMorgan Funds - Multi-Manager Alternatives Fund	1353
JPMorgan Funds - Pacific Equity Fund	1362
JPMorgan Funds - Thematics - Genetic Therapies	1370
JPMorgan Funds - Total Emerging Markets Income Fund	1378
JPMorgan Funds - US Aggregate Bond Fund	1386
JPMorgan Funds - US Equity All Cap Fund	1395
JPMorgan Funds - US Growth Fund	1404
JPMorgan Funds - US High Yield Plus Bond Fund	1412
JPMorgan Funds - US Select Equity Plus Fund	1421
JPMorgan Funds - US Short Duration Bond Fund	1429
JPMorgan Funds - US Small Cap Growth Fund	1438
JPMorgan Funds - US Smaller Companies Fund	1447
JPMorgan Funds - US Sustainable Equity Fund	1455
JPMorgan Funds - US Technology Fund	1463
JPMorgan Funds - US Value Fund	1471
JPMorgan Funds - USD Money Market VNAV Fund	1479

(4) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

(5) This Sub-Fund was launched on 24 September 2025.

(6) This Sub-Fund was renamed from JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund on 6 April 2026.

(7) The SFDR values included in the report are based on data available up to 22 April 2026. This Sub-Fund was merged into JPMorgan Investment Funds - Global Income Fund on 24 April 2026.

(8) This Sub-Fund was launched on 24 September 2025.

(9) This Sub-Fund was launched on 6 May 2026.

(10) This Sub-Fund merged into JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Paris Aligned Active UCITS ETF on 5 June 2026.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1488
JPMorgan Funds - Green Social Sustainable Bond Fund	1495

12. Sustainable Finance Disclosure (continued)

The financial values for SFDR reporting are sourced from the Investment Management system which may differ from those reported in the Financial Statements as sourced from the Fund Accounting system. These differences are expected largely due to timing differences of when transactions are reflected in each system.

Product name: **JPMorgan Funds - Aggregate Bond Fund**

Legal entity identifier: **549300Z1LFKZXUK2J908**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.07%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 75.77% of investments with positive environmental and/or social characteristics and 32.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.77% of investments with positive environmental and/or social characteristics and 32.07% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	75.77%	32.07%	0.51%	16.99%	14.56%
30/06/2025	82.10%	25.49%	0.52%	11.67%	13.29%
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.07% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	11.98	United States
REPUBLIC OF ITALY	Developed Market Bond	7.51	Italy
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.18	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	5.12	Germany
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	3.59	United States
UNITED MEXICAN STATES	EM Local Bond	3.03	Mexico
GOVERNMENT OF JAPAN	Developed Market Bond	2.40	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.82	United States
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	1.48	Spain
MORGAN STANLEY	Banking	1.04	United States
CITIGROUP INC.	Banking	1.01	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.99	United States
CZECH REPUBLIC	EM Local Bond	0.97	Czech Republic
US DEPARTMENT OF THE TREASURY	US Treasury Inflation Protected	0.91	United States

Largest investments	Sector	% Assets	Country
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.89	Cayman Islands

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	17.72	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	5.27	United States
REPUBLIC OF ITALY	Developed Market Bond	4.01	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	3.49	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.30	Spain
FRENCH REPUBLIC	Developed Market Bond	1.69	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.55	Germany
PROVINCE OF ONTARIO	Foreign Local Govt	1.51	Canada
PROVINCE OF QUEBEC	Foreign Local Govt	1.50	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.49	United Kingdom
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.21	United States
MEXICAN BONOS	EM Local Bond	1.15	Mexico
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands

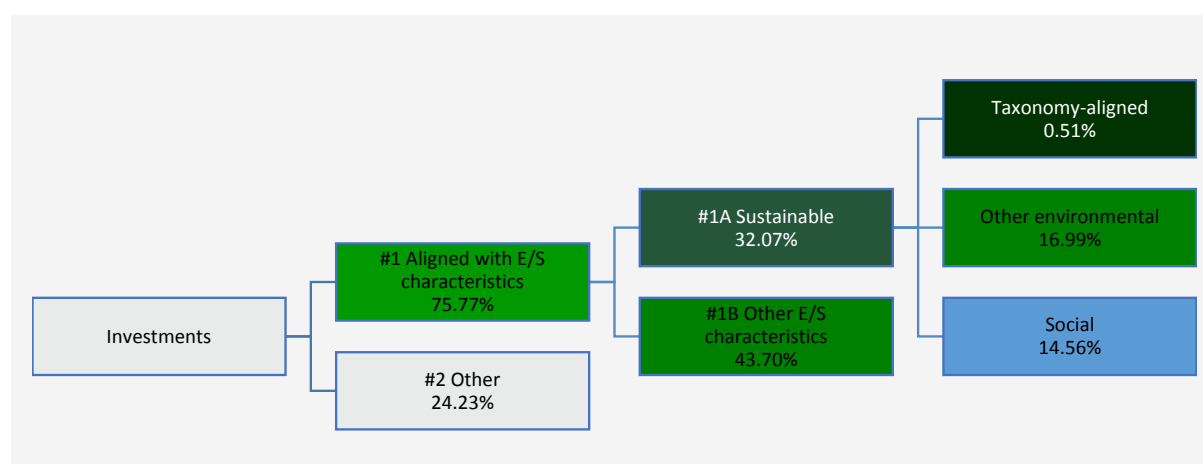


What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.77% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	19.77
Developed Market Bond	Developed Market Govt Bond	17.78
Agency Pass Through	30Y	12.26
US Treasury Bonds/Bills	Bonds	11.98
EM Local Bond	EM Local Govt Bond	6.23
Sovereign	Sovereign	3.23
Electric	Electric	3.19
Finance Companies	Finance Companies	2.47
Foreign Local Govt	Foreign Local Govt	1.90
ABS CLO	CLO/CDO	1.78
Consumer Cyclical	Automotive	1.71
Energy	Midstream	1.18
Technology	Technology	1.14
US Treasury Inflation Protected	US TIP	0.91
Energy	Integrated	0.75
Basic Industry	Metals & Mining	0.74
Transportation	Transportation Services	0.64
Consumer Noncyclical	Healthcare	0.62
Communications	Wireless	0.55
Supranational	Supranational	0.52
Energy	Independent	0.48
Financial Other	Financial Other	0.47
Consumer Noncyclical	Food/Beverage	0.43
Communications	Cable Satellite	0.43
Single Asset Single Borrower	SASB - Single Property	0.41
Natural Gas	Natural Gas	0.40
ABS - Auto	Auto Loan - Prime	0.36
Communications	Wirelines	0.35
Agency CMO	Agency CMO Fixed	0.34
Transportation	Airlines	0.34
REITs	REITs - Other	0.34
Communications	Media Entertainment	0.33
Agency Pass Through	Other Pass Through	0.32
Basic Industry	Chemicals	0.27
Capital Goods	Building Materials	0.24
REITs	REITs - Retail	0.21

Sector	Sub-sector	% Assets
Consumer Cyclical	Consumer Cyc Services	0.21
Insurance	Life	0.19
Industrial Other	Industrial Other	0.17
Consumer Noncyclical	Pharmaceuticals	0.15
ABS - Auto	Auto - Lease	0.14
Utility - Other	Utility - Other	0.14
Capital Goods	Diversified Manufacturing	0.13
CRT	CRT	0.12
REITs	REITS - Office	0.12
CMBS Conduit	CMBS Conduit	0.11
Foreign Agencies	Foreign Agencies	0.10
Prime	PRIME	0.09
Capital Goods	Packaging	0.07
Consumer Cyclical	Retailers	0.05
Revenue	Transportation	0.04
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Consumer Cyclical	Gaming	0.03
Agency CMO	Agency CMO IO/PO/INV	0.03
ABS - Consumer Loan	Consumer Loan	0.03
Transportation	Railroads	0.02
Revenue	Education	0.02
Energy	Refining	0.02
Capital Goods	Aerospace/Defense	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.51% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

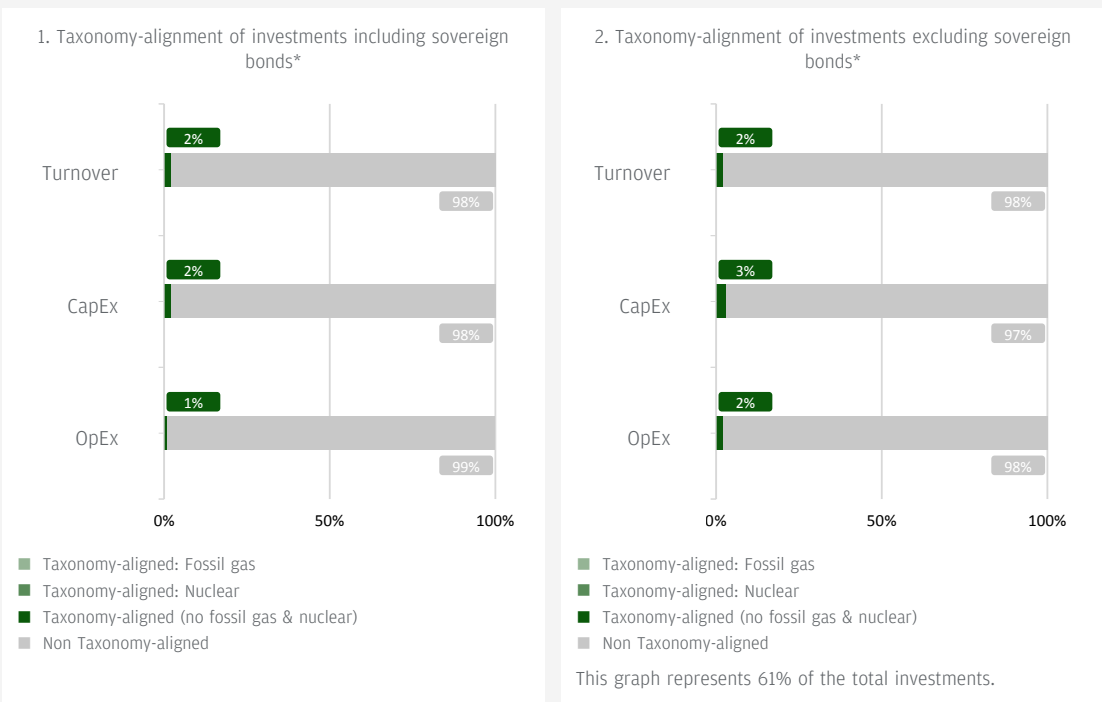
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.51%
30/06/2025	0.52%
30/06/2024	0.17%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.99% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.56% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.23% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - America Equity Fund**

Legal entity identifier: **549300XWBPPOU6254395**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 78.97% of investments with positive environmental and/or social characteristics and 56.98% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.97% of investments with positive environmental and/or social characteristics and 56.98% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	78.97%	56.98%	3.28%	36.73%	16.98%
30/06/2025	76.27%	58.76%	5.64%	36.61%	16.51%
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.98% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.04	United States
MICROSOFT CORP	Information Technology	5.57	United States
ALPHABET INC-CL C	Communication Services	4.97	United States
AMAZON.COM INC	Consumer Discretionary	4.75	United States
BROADCOM INC	Information Technology	4.29	United States
APPLE INC	Information Technology	4.21	United States
META PLATFORMS INC-CLASS A	Communication Services	3.50	United States
LOEWS CORP	Financials	3.15	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.90	United States
MORGAN STANLEY	Financials	2.88	United States
ANALOG DEVICES INC	Information Technology	2.81	United States
KINDER MORGAN INC	Energy	2.77	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.74	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.65	United States
AMAZON.COM INC	Consumer Discretionary	5.77	United States
NVIDIA CORP	Information Technology	5.07	United States
META PLATFORMS INC-CLASS A	Communication Services	4.56	United States
APPLE INC	Information Technology	3.63	United States
BROADCOM INC	Information Technology	3.28	United States
KINDER MORGAN INC	Energy	3.19	United States
CAPITAL ONE FINANCIAL CORP	Financials	3.18	United States

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	3.15	United States
LOEWS CORP	Financials	2.95	United States
EOG RESOURCES INC	Energy	2.64	United States
MASTERCARD INC - A	Financials	2.62	United States
M & T BANK CORP	Financials	2.53	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.52	United States



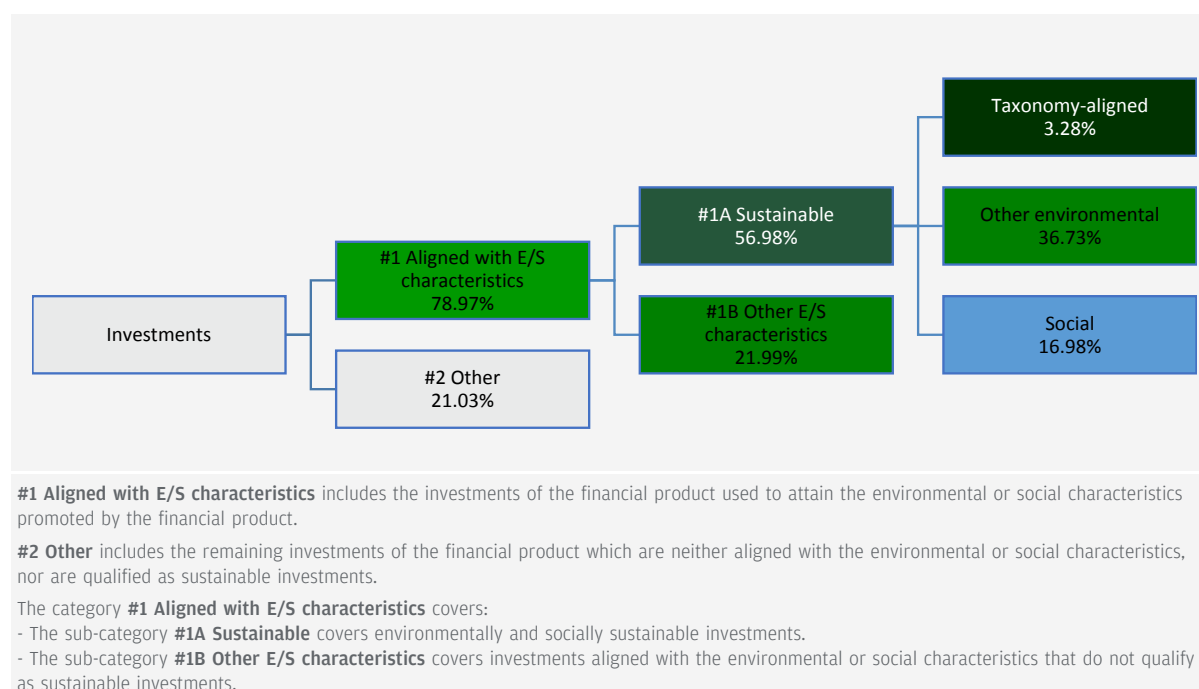
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.98% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	16.14
Communication Services	Media & Entertainment	10.87
Financials	Financial Services	9.95

Sector	Sub-sector	% Assets
Information Technology	Software And Services	9.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.39
Industrials	Capital Goods	6.13
Health Care	Pharmaceuticals Biotech & Life Sciences	5.72
Energy	Energy	5.10
Information Technology	Technology Hardware And Equipment	4.21
Consumer Discretionary	Consumer Services	3.81
Financials	Insurance	3.15
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.72
Health Care	Health Care Equipment And Services	2.58
Utilities	Utilities	2.48
Financials	Banks	2.44
Consumer Staples	Household And Personal Products	2.01
Consumer Discretionary	Automobiles And Components	1.92
Materials	Materials	1.85
Industrials	Transportation	1.78
Communication Services	Telecommunication Services	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.28% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

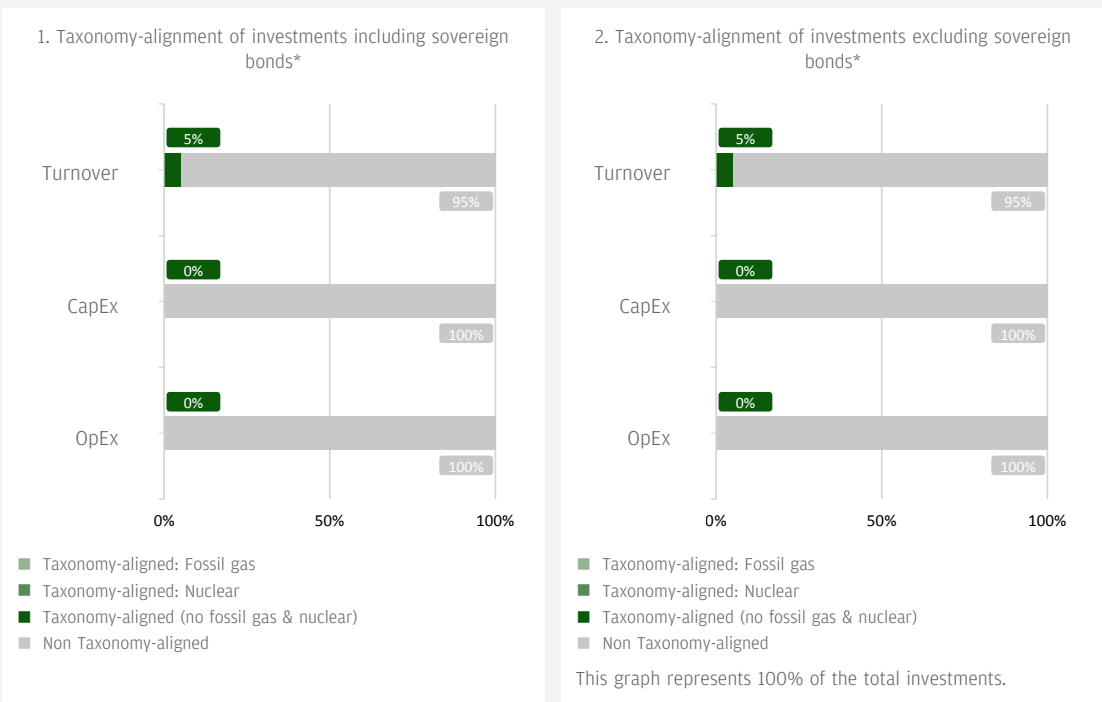
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	3.28%
30/06/2025	5.64%
30/06/2024	6.42%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.73% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.98% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.03% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - ASEAN Equity Fund**

Legal entity identifier: **5493008U8WXHYZOU1R25**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **48.43%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 59.96% of investments with positive environmental and/or social characteristics and 48.43% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.96% of investments with positive environmental and/or social characteristics and 48.43% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	59.96%	48.43%	2.49%	27.57%	18.37%
30/06/2025	64.88%	51.46%	0.00%	41.33%	10.13%
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.43% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	9.86	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	7.26	Singapore
SEA LTD-ADR	Consumer Discretionary	6.89	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	4.65	Indonesia
SINGAPORE TELECOMMUNICATIONS	Communication Services	3.50	Singapore
DELTA ELECTRONICS THAI-FORGN	Information Technology	3.42	Thailand
UNITED OVERSEAS BANK LTD	Financials	3.41	Singapore
SINGAPORE EXCHANGE LTD	Financials	2.71	Singapore
MALAYAN BANKING BHD	Financials	2.59	Malaysia
BANK RAKYAT INDONESIA PERSER	Financials	2.43	Indonesia
SINGAPORE TECH ENGINEERING	Industrials	2.30	Singapore
INTL CONTAINER TERM SVCS INC	Industrials	2.25	Philippines

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	9.54	Singapore
BANK CENTRAL ASIA TBK PT	Financials	8.06	Indonesia
SEA LTD-ADR	Consumer Discretionary	7.09	Cayman Islands
UNITED OVERSEAS BANK LTD	Financials	6.66	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.91	Singapore
BANK MANDIRI PERSERO TBK PT	Financials	4.02	Indonesia
SINGAPORE TELECOMMUNICATIONS	Communication Services	3.27	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	2.49	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.48	Malaysia

Largest investments	Sector	% Assets	Country
CP ALL PCL-FOREIGN	Consumer Staples	2.29	Thailand



What was the proportion of sustainability-related investments?

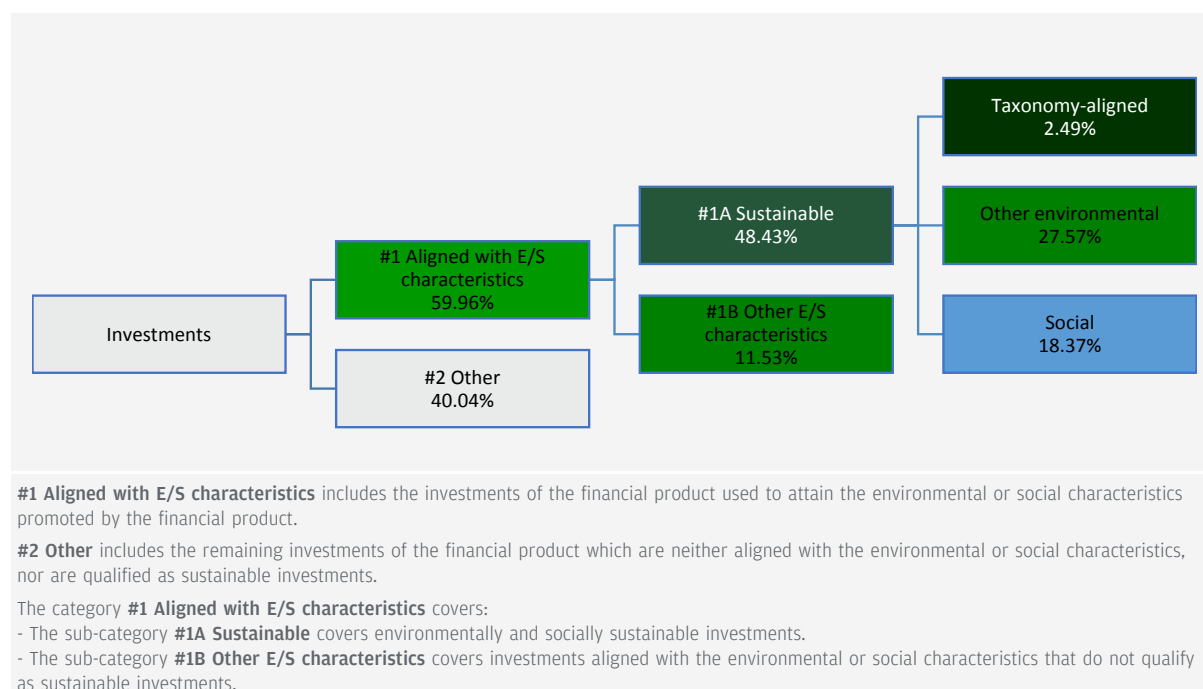
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.43% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	37.65
Industrials	Capital Goods	10.24
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.69
Communication Services	Telecommunication Services	7.53
Industrials	Transportation	6.11
Information Technology	Technology Hardware And Equipment	3.83
Materials	Materials	3.31
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.22

Sector	Sub-sector	% Assets
Financials	Financial Services	3.12
Utilities	Utilities	2.99
Health Care	Health Care Equipment And Services	2.86
Consumer Staples	Consumer Staples Distribution & Retail	2.31
Real Estate	Real Estate Management & Development	2.03
Energy	Energy	1.49
Consumer Staples	Food Beverage And Tobacco	1.11
Consumer Discretionary	Consumer Services	0.82
Industrials	Commercial & Professional Services	0.66
Information Technology	Semiconductors And Semiconductor Equip	0.58
Information Technology	Software And Services	0.52
Consumer Staples	Household And Personal Products	0.46
Consumer Discretionary	Consumer Durables And Apparel	0.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.49% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

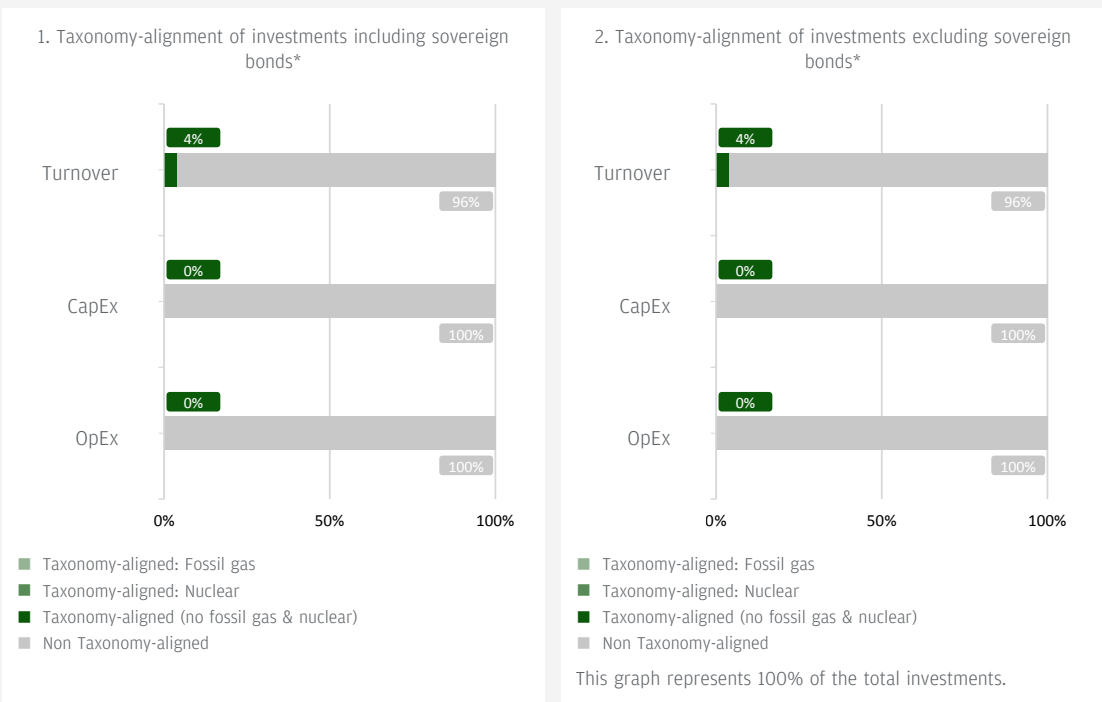
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	2.49%
30/06/2025	0.00%
30/06/2024	0.27%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.57% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.37% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 40.04% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Growth Fund**

Legal entity identifier: **5493000HGUC7JPE72E71**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 89.29% of investments with positive environmental and/or social characteristics and 60.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.29% of investments with positive environmental and/or social characteristics and 60.57% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	89.29%	60.57%	14.19%	23.26%	23.13%
30/06/2025	86.94%	58.50%	11.13%	32.56%	14.81%
30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.57% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.94	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.88	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.64	Cayman Islands
SK HYNIX INC	Information Technology	4.42	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.79	Cayman Islands
AIA GROUP LTD	Financials	2.68	Hong Kong
DELTA ELECTRONICS INC	Information Technology	2.48	Taiwan
HDFC BANK LTD-ADR	Financials	2.09	India
HONG KONG EXCHANGES & CLEAR	Financials	2.09	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.07	Singapore
SHINHAN FINANCIAL GROUP LTD	Financials	2.00	South Korea
CHINA MERCHANTS BANK-A	Financials	1.80	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	1.76	China
BHARAT ELECTRONICS LTD	Industrials	1.57	India

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
TENCENT HOLDINGS LTD	Communication Services	8.13	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.42	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.97	Cayman Islands
HDFC BANK LTD-ADR	Financials	3.94	India
SK HYNIX INC	Information Technology	3.12	South Korea
AIA GROUP LTD	Financials	2.98	Hong Kong

Largest investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	2.78	Singapore
BANK CENTRAL ASIA TBK PT	Financials	2.73	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.58	Hong Kong
MEITUAN	Consumer Discretionary	2.44	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.13	India
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	2.02	China



What was the proportion of sustainability-related investments?

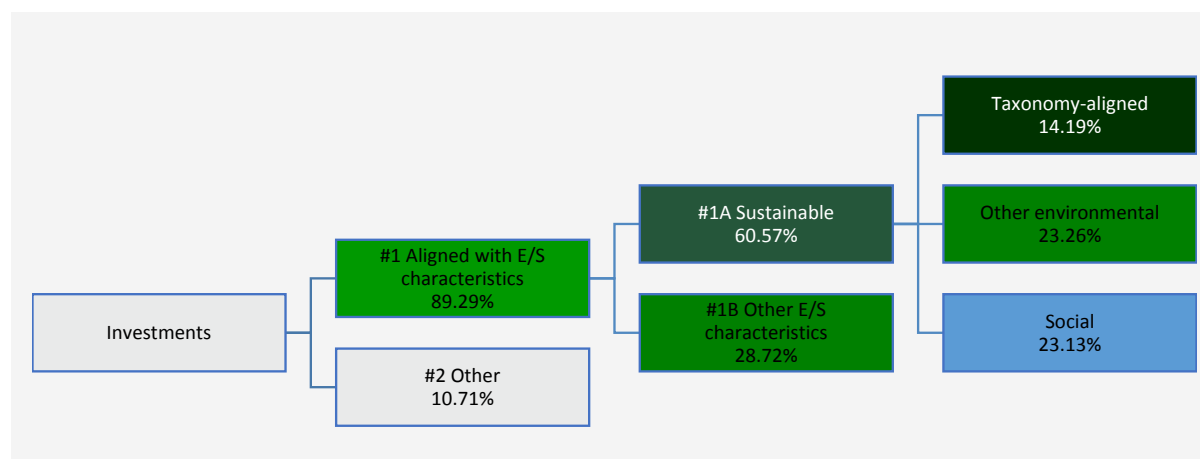
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.29% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	21.10
Information Technology	Technology Hardware And Equipment	15.00
Financials	Banks	12.29

Sector	Sub-sector	% Assets
Industrials	Capital Goods	8.73
Communication Services	Media & Entertainment	8.19
Financials	Financial Services	7.21
Consumer Discretionary	Automobiles And Components	5.08
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.95
Financials	Insurance	4.40
Consumer Discretionary	Consumer Services	2.32
Materials	Materials	1.61
Communication Services	Telecommunication Services	1.52
Health Care	Pharmaceuticals Biotech & Life Sciences	1.49
Industrials	Transportation	1.15
Information Technology	Software And Services	0.93
Consumer Discretionary	Consumer Durables And Apparel	0.70
Real Estate	Real Estate Management & Development	0.57
Consumer Staples	Food Beverage And Tobacco	0.28
Health Care	Health Care Equipment And Services	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 14.19% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

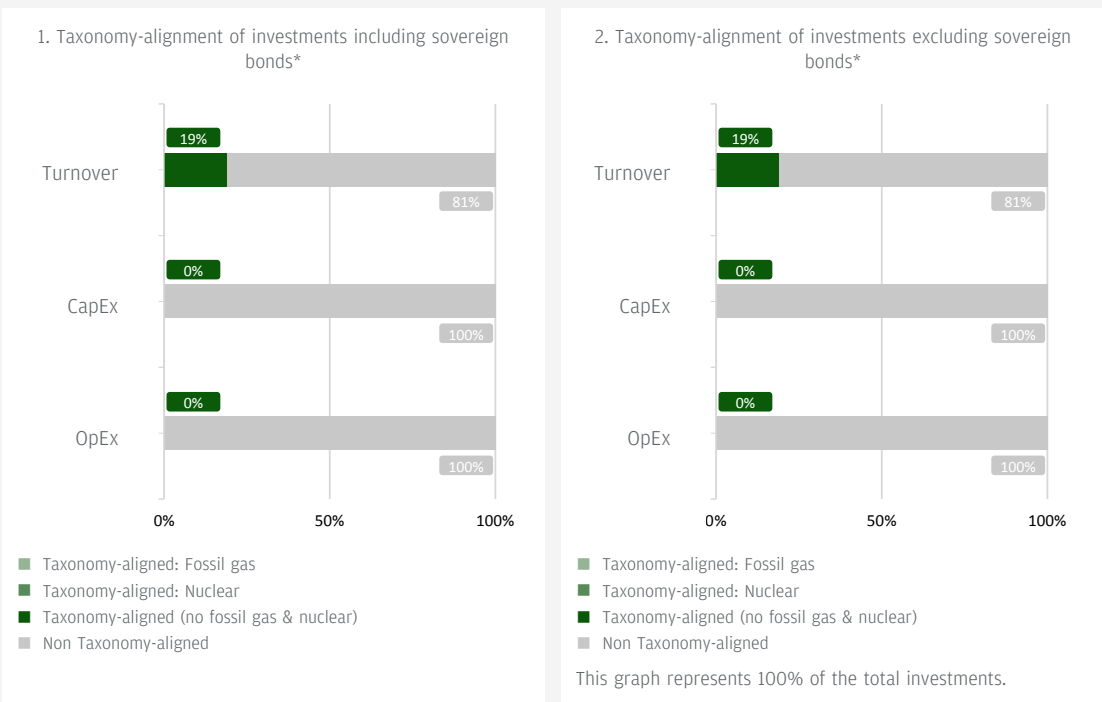
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	14.19%
30/06/2025	11.13%
30/06/2024	10.09%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.26% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.13% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.71% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Equity Fund**

Legal entity identifier: **549300WYNZO1TJC4GX74**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.87%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 53.87% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.97% of investments with positive environmental and/or social characteristics and 53.87% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	84.97%	53.87%	11.86%	14.80%	27.21%
30/06/2025	82.20%	63.05%	10.60%	31.71%	20.74%
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.87% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.81	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.75	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.95	Cayman Islands
SK HYNIX INC	Information Technology	4.34	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.29	Cayman Islands
BHP GROUP LTD	Materials	1.90	Australia
DBS GROUP HOLDINGS LTD	Financials	1.85	Singapore
HON HAI PRECISION INDUSTRY	Information Technology	1.66	Taiwan
CHINA CONSTRUCTION BANK-H	Financials	1.58	China
AIA GROUP LTD	Financials	1.57	Hong Kong
HDFC BANK LIMITED	Financials	1.42	India
PETROCHINA CO LTD-H	Energy	1.30	China
TELSTRA GROUP LTD	Communication Services	1.23	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.15	Australia
ZIJIN MINING GROUP CO LTD-H	Materials	1.14	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.82	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.91	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.83	Australia
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.67	India

Largest investments	Sector	% Assets	Country
SK HYNIX INC	Information Technology	2.24	South Korea
DBS GROUP HOLDINGS LTD	Financials	2.11	Singapore
AIA GROUP LTD	Financials	1.81	Hong Kong
XIAOMI CORP-CLASS B	Information Technology	1.67	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.59	Indonesia
STANDARD CHARTERED PLC	Financials	1.54	United Kingdom
BRAMBLES LTD	Industrials	1.47	Australia
RELIANCE INDUSTRIES LTD	Energy	1.40	India
MACQUARIE GROUP LTD	Financials	1.38	Australia



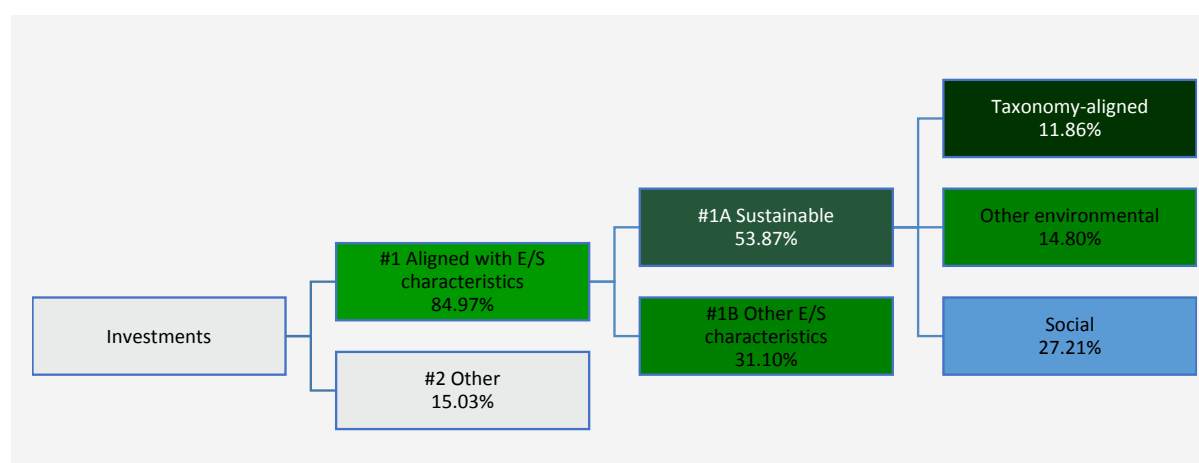
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	16.34
Information Technology	Technology Hardware And Equipment	14.80
Financials	Banks	13.08
Materials	Materials	8.08
Communication Services	Media & Entertainment	6.31
Financials	Insurance	5.75
Consumer Discretionary	Automobiles And Components	5.61
Industrials	Capital Goods	5.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.55
Energy	Energy	3.88
Communication Services	Telecommunication Services	3.29
Financials	Financial Services	3.14
Consumer Discretionary	Consumer Services	1.75
Industrials	Commercial & Professional Services	1.21
Industrials	Transportation	1.11
Utilities	Utilities	0.92
Consumer Staples	Consumer Staples Distribution & Retail	0.77
Consumer Staples	Food Beverage And Tobacco	0.57
Health Care	Pharmaceuticals Biotech & Life Sciences	0.54
Information Technology	Software And Services	0.35
Real Estate	Real Estate Management & Development	0.32
Consumer Discretionary	Consumer Durables And Apparel	0.26
Consumer Staples	Household And Personal Products	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.86% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

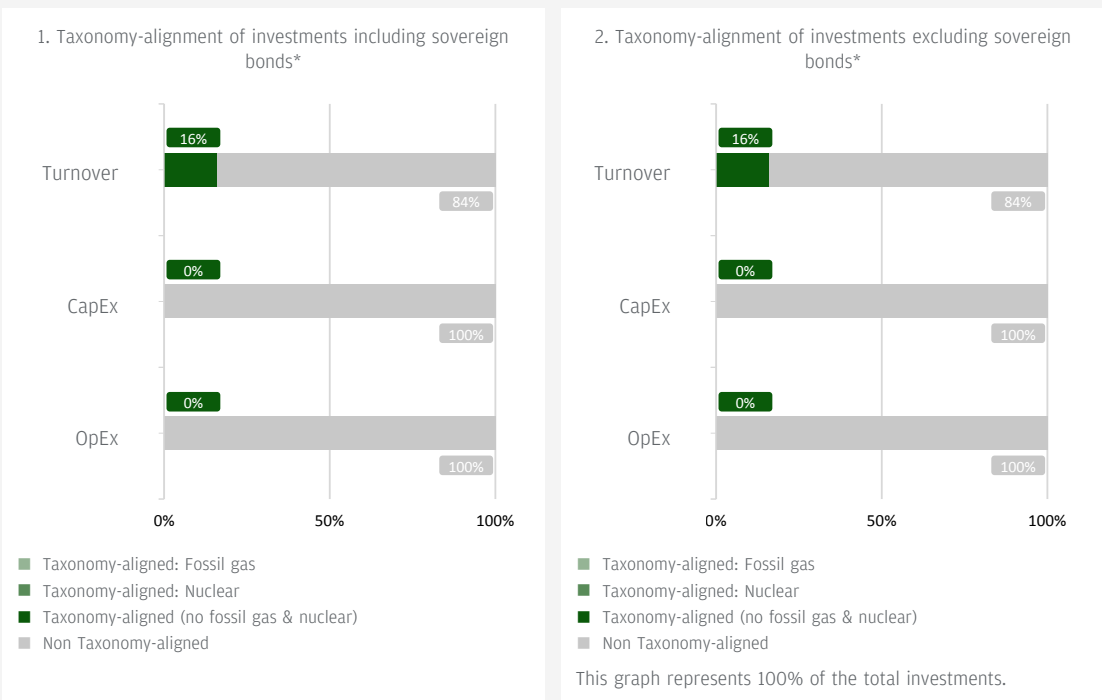
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	11.86%
30/06/2025	10.60%
30/06/2024	10.27%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.80% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.21% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.03% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Asia Pacific Income Fund**

Legal entity identifier: **549300GBHG64ORRIDD14**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **41.59%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 72.70% of investments with positive environmental and/or social characteristics and 41.59% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.70% of investments with positive environmental and/or social characteristics and 41.59% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	72.70%	41.59%	9.45%	20.54%	11.61%
30/06/2025	76.28%	48.60%	5.99%	26.75%	15.86%
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 41.59% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	6.55	Taiwan
TENCENT HOLDINGS LTD	Communication Services	2.90	China
REPUBLIC OF INDONESIA	Sovereign	2.25	Indonesia
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.20	South Korea
HDFC BANK LIMITED	Financials	1.46	India
STANDARD CHARTERED PLC	Banking	1.38	United Kingdom
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.30	Hong Kong
TELSTRA GROUP LTD	Communication Services	1.28	Australia
SK HYNIX INC	Information Technology	1.24	South Korea
PERTAMINA PERSERO PT	Energy	1.20	Indonesia
REPUBLIC OF PHILIPPINES	Sovereign	1.18	Philippines
AIA GROUP LTD	Financials	1.12	Hong Kong
HONG KONG EXCHANGES & CLEAR	Financials	1.04	Hong Kong
NATIONAL AUSTRALIA BANK LTD	Financials	0.84	Australia
SHINHAN FINANCIAL GROUP LTD	Financials	0.83	South Korea

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	5.09	Taiwan
TENCENT HOLDINGS LTD	Communication Services	3.16	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.00	South Korea
REPUBLIC OF INDONESIA	Sovereign	1.95	Indonesia
HDFC BANK LIMITED	Financials	1.86	India
STANDARD CHARTERED PLC	Banking	1.73	United Kingdom

Largest investments	Sector	% Assets	Country
AIA GROUP LTD	Financials	1.47	Hong Kong
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.45	China
TELSTRA GROUP LTD	Communication Services	1.42	Australia
PERTAMINA PERSERO PT	Energy	1.37	Indonesia
INFOSYS LTD	Information Technology	1.12	India
HONG KONG EXCHANGES & CLEAR	Financials	0.99	Hong Kong
NETEASE INC	Communication Services	0.98	China
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	0.97	China
REPUBLIC OF PHILIPPINES	Sovereign	0.93	Philippines



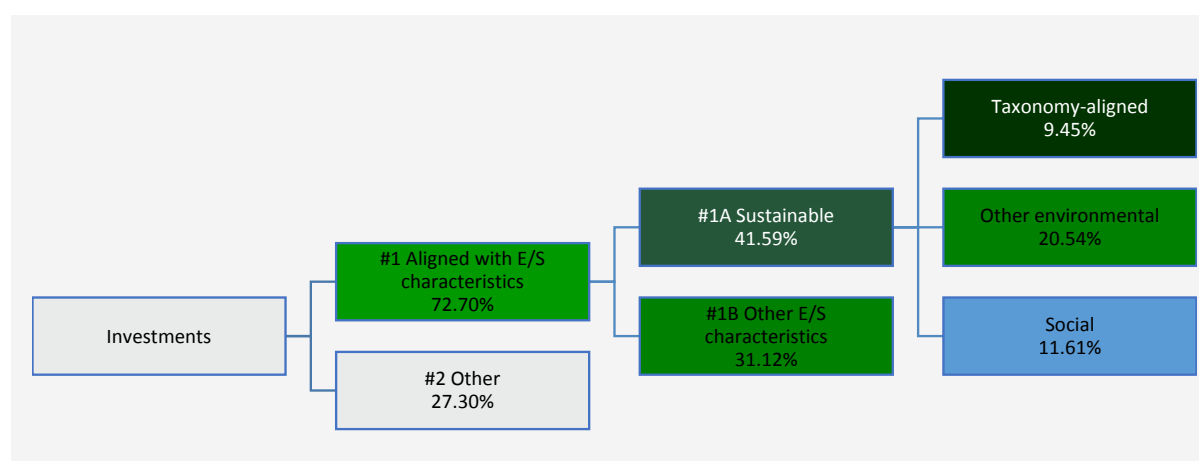
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.70% of its assets to companies that exhibited positive environmental and/or social characteristics and 41.59% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	8.51
Financials	Banks	7.42
Information Technology	Technology Hardware And Equipment	4.02
Financials	Insurance	3.75
Communication Services	Telecommunication Services	3.45
Communication Services	Media & Entertainment	3.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.78
Financials	Financial Services	1.84
Consumer Discretionary	Automobiles And Components	1.69
Industrials	Capital Goods	1.40
Consumer Discretionary	Consumer Durables And Apparel	1.40
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.33
Materials	Materials	1.31
Utilities	Utilities	1.08
Consumer Discretionary	Consumer Services	0.94
Energy	Energy	0.88
Consumer Staples	Consumer Staples Distribution & Retail	0.73
Real Estate	Real Estate Management & Development	0.23
Information Technology	Software And Services	0.22
Health Care	Health Care Equipment And Services	0.21
Consumer Staples	Food Beverage And Tobacco	0.19
Industrials	Commercial & Professional Services	0.10
Industrials	Transportation	0.00



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 9.45% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

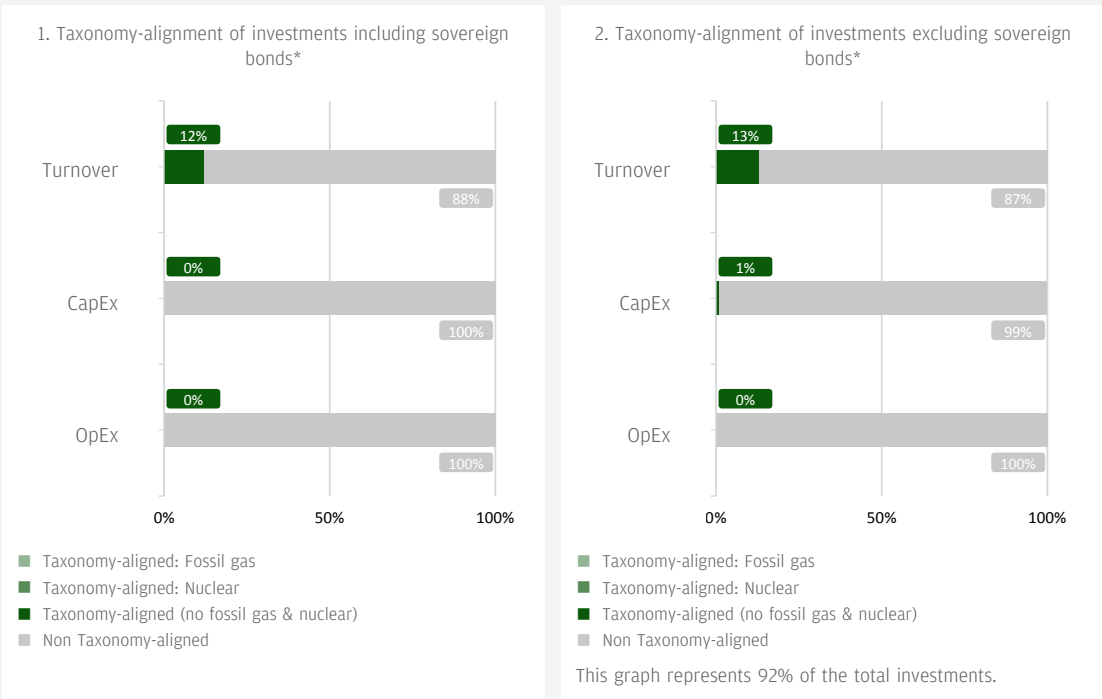
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.20%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	9.45%
30/06/2025	5.99%
30/06/2024	5.25%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.54% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.61% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.30% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China A-Share Opportunities Fund**

Legal entity identifier: **5493005GW3195MJJOZ40**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **49.92%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 79.99% of investments with positive environmental and/or social characteristics and 49.92% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.99% of investments with positive environmental and/or social characteristics and 49.92% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	79.99%	49.92%	3.48%	16.90%	29.53%
30/06/2025	77.84%	54.33%	7.24%	19.49%	27.59%
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.92% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHN-A	Industrials	6.49	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	4.99	China
PING AN INSURANCE GROUP CO-A	Financials	4.08	China
CHINA MERCHANTS BANK-A	Financials	3.56	China
ZHONGJI INNOLIGHT CO LTD-A	Information Technology	2.71	China
ZIJIN MINING GROUP CO LTD-A	Materials	2.64	China
NAURA TECHNOLOGY GROUP CO-A	Information Technology	2.60	China
SIEYUAN ELECTRIC CO LTD-A	Industrials	2.60	China
JIANGSU HENGRUI MEDICINE C-A	Health Care	2.18	China
CITIC SECURITIES CO-A	Financials	2.16	China
WUS PRINTED CIRCUIT KUNSHA-A	Information Technology	2.14	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.10	China
XCMG CONSTRUCTION MACHIN-A	Industrials	2.01	China
CHINA YANGTZE POWER CO LTD-A	Utilities	1.91	China
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.84	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.14	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	5.45	China
CHINA MERCHANTS BANK-A	Financials	4.77	China
PING AN INSURANCE GROUP CO-A	Financials	4.38	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	3.50	China
CHINA YANGTZE POWER CO LTD-A	Utilities	3.33	China

Largest investments	Sector	% Assets	Country
CITIC SECURITIES CO-A	Financials	2.94	China
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	2.37	China
CHINA PACIFIC INSURANCE GR-H	Financials	2.33	China
LUXSHARE PRECISION INDUSTR-A	Information Technology	2.30	China
NARI TECHNOLOGY CO LTD-A	Industrials	2.14	China
FOXCONN INDUSTRIAL INTERNE-A	Information Technology	2.10	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.98	China
MONTAGE TECHNOLOGY CO LTD-A	Information Technology	1.81	China
ZIJIN MINING GROUP CO LTD-A	Materials	1.77	China



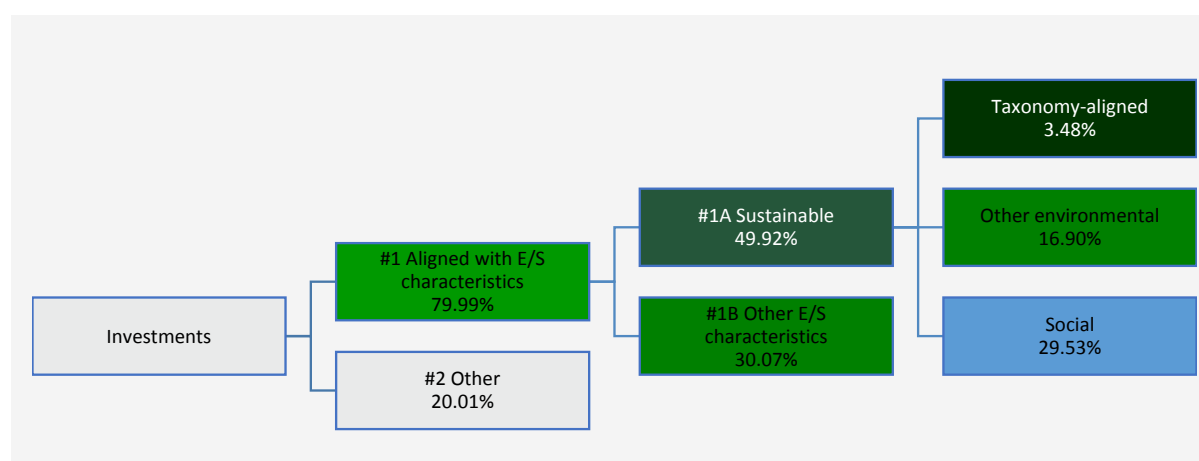
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.99% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.92% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	25.92
Information Technology	Semiconductors And Semiconductor Equip	12.38
Information Technology	Technology Hardware And Equipment	10.95
Consumer Staples	Food Beverage And Tobacco	9.31
Materials	Materials	8.08
Financials	Insurance	6.28
Health Care	Pharmaceuticals Biotech & Life Sciences	5.63
Financials	Banks	5.54
Consumer Discretionary	Automobiles And Components	4.13
Utilities	Utilities	2.62
Consumer Discretionary	Consumer Durables And Apparel	2.56
Financials	Financial Services	2.16
Information Technology	Software And Services	1.55
Health Care	Health Care Equipment And Services	1.33
Communication Services	Media & Entertainment	1.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.48% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

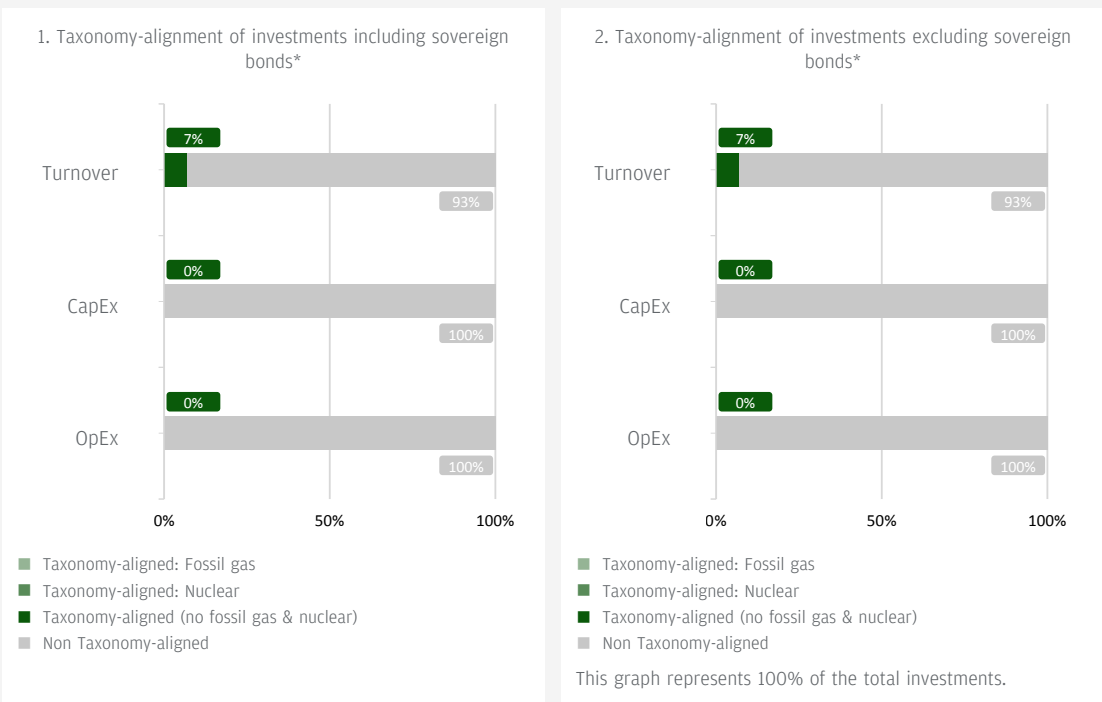
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	3.48%
30/06/2025	7.24%
30/06/2024	5.39%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.90% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.53% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.01% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China Bond Opportunities Fund**

Legal entity identifier: **5493008KFDWBOK4IUZ77**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **17.18%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 73.77% of investments with positive environmental and/or social characteristics and 17.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.77% of investments with positive environmental and/or social characteristics and 17.18% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	73.77%	17.18%	0.01%	13.37%	3.80%
30/06/2025	75.27%	18.07%	1.71%	14.88%	1.48%
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 17.18% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
PEOPLE'S REPUBLIC OF CHINA	EM Local Bond	18.04	China
PEOPLE'S REPUBLIC OF CHINA	Sovereign	5.45	China
ALIBABA GROUP HOLDING LIMITED	Consumer Cyclical	2.96	Cayman Islands
STUDIO CITY CO LTD	Consumer Cyclical	2.43	Virgin Islands (British)
FORTUNE STAR (BVI) LTD	Industrial Other	2.39	Virgin Islands (British)
WYNN MACAU LIMITED	Consumer Cyclical	2.01	Cayman Islands
CHINA CINDA 2020 I MANAGEMENT LTD	Financial Other	1.75	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Technology	1.65	Cayman Islands
RAKUTEN GROUP, INC.	Consumer Cyclical	1.63	Japan
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.39	Virgin Islands (British)
PT BANK NEGARA INDONESIA (PERSERO) TBK	Banking	1.27	Indonesia
FWD GROUP HOLDINGS LIMITED	Insurance	1.27	Cayman Islands
CFAMC IV CO LTD	Finance Companies	1.23	Virgin Islands (British)
HDFC BANK LIMITED	Banking	1.21	India
WEIBO CORPORATION	Communications	1.20	Cayman Islands

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Sovereign	9.18	China
CHINA DEVELOPMENT BANK	Banking	5.62	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Banking	4.87	China
BANK OF CHINA LIMITED, MACAU BRANCH	Banking	2.41	China
HONG KONG MORTGAGE CORPORATION	Brokerage	2.33	Hong Kong
YUNDA HOLDING INVESTMENT LIMITED	Transportation	1.95	Virgin Islands (British)
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.89	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Foreign Agencies	1.83	China
ICBCIL FINANCE CO. LIMITED	Finance Companies	1.80	Hong Kong
CMB INTERNATIONAL LEASING MANAGEMENT LIMITED	Finance Companies	1.76	Hong Kong
CHINA CINDA 2020 I MANAGEMENT LTD	Financial Other	1.75	Virgin Islands (British)
MEITUAN	Industrial Other	1.70	Cayman Islands
PROSUS N.V.	Communications	1.57	Netherlands
SANDS CHINA LTD	Consumer Cyclical	1.55	Cayman Islands
DIANJIAN HAIYU LTD	Industrial Other	1.53	Virgin Islands (British)

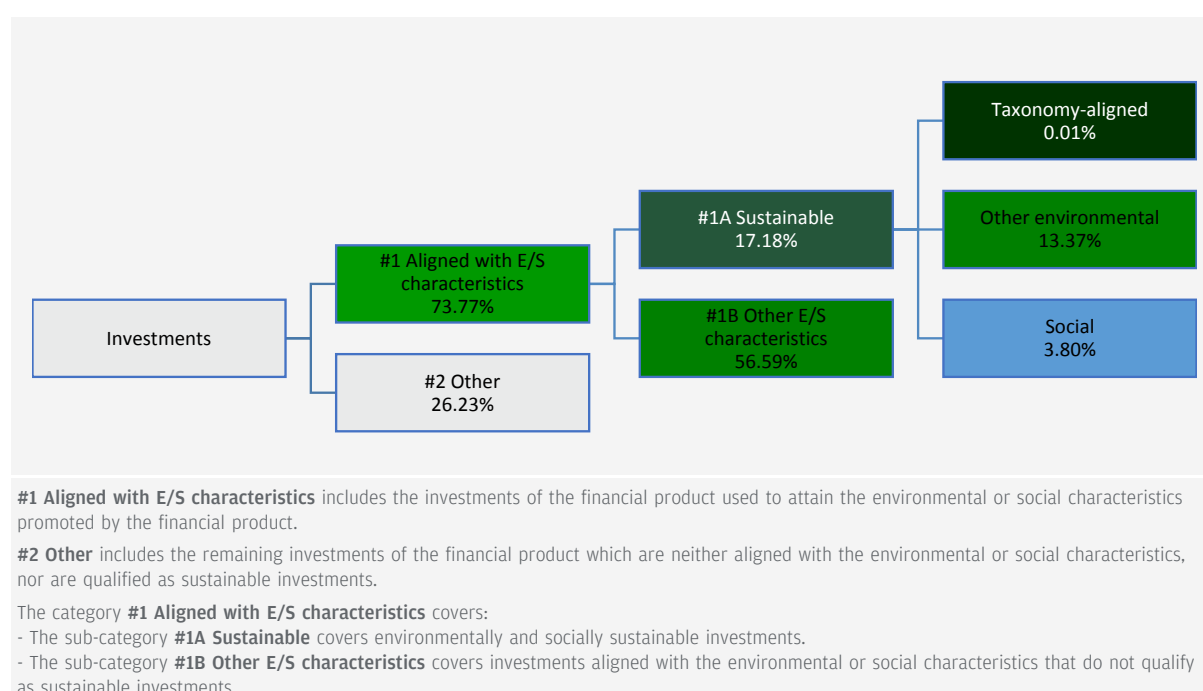


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.77% of its assets to issuers that exhibited positive environmental and/or social characteristics and 17.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local Bond	EM Local Govt Bond	18.16
Consumer Cyclical	Gaming	9.56
Financial Other	Financial Other	7.66
Sovereign	Sovereign	5.63
Industrial Other	Industrial Other	5.20
Consumer Cyclical	Retailers	5.18
Banking	Banking	4.72
Finance Companies	Finance Companies	4.67
Electric	Electric	4.02
Technology	Technology	3.32
Brokerage	Brokerage Assetmanagers Exchanges	3.25
Insurance	Life	3.05
Communications	Media Entertainment	2.70
Natural Gas	Natural Gas	2.14
Energy	Refining	1.90
REITs	REITS - Other	1.70
Energy	Independent	1.63
Communications	Wirelines	1.59
Basic Industry	Metals & Mining	1.28
Consumer Cyclical	Consumer Cyc Services	1.23
Consumer Noncyclical	Food/Beverage	1.03
Foreign Agencies	Foreign Agencies	0.84
Foreign Local Govt	Foreign Local Govt	0.72
Capital Goods	Diversified Manufacturing	0.63
Insurance	P&C	0.51
Consumer Cyclical	Home Construction	0.44
Communications	Wireless	0.43
EM Local Bond	EM Local Bond	0.38
Basic Industry	Chemicals	0.37
REITs	REITS - Retail	0.29
Transportation	Transportation Services	0.26
US Treasury Bonds/Bills	Bonds	0.25
Consumer Cyclical	Automotive	0.09
US Treasury Inflation Protected	US TIP	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

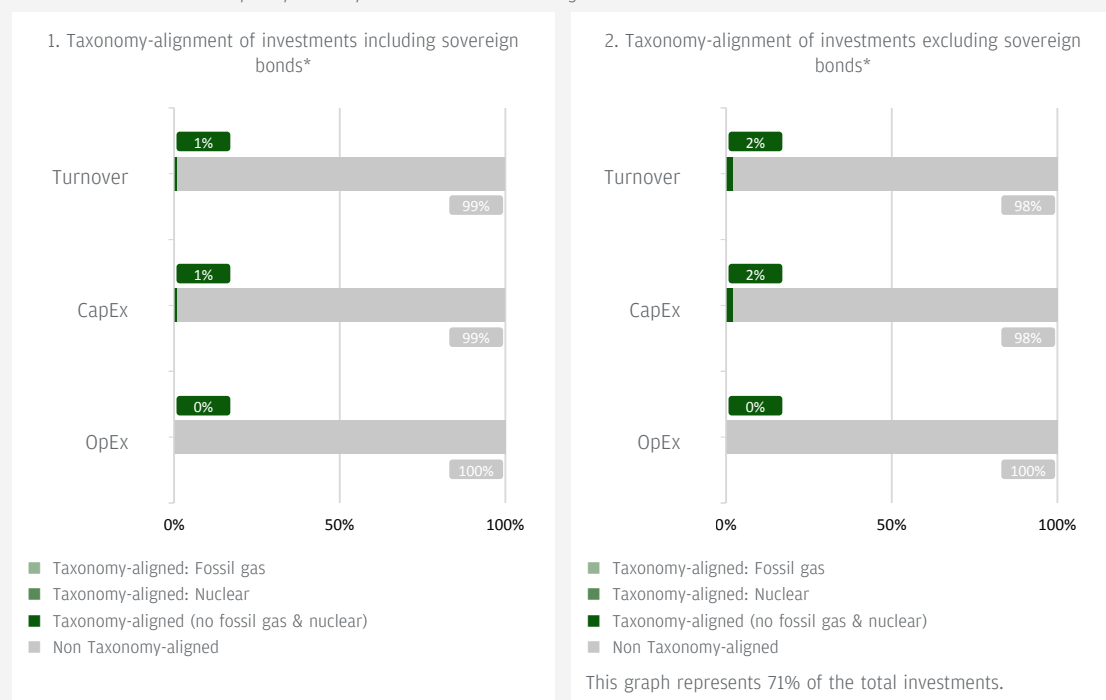
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.01%
30/06/2025	1.71%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.37% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.80% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.23% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - China Fund**

Legal entity identifier: **1A4WV19R600CXG6Z0014**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.14%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 77.43% of investments with positive environmental and/or social characteristics and 50.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.43% of investments with positive environmental and/or social characteristics and 50.14% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	77.43%	50.14%	2.47%	15.67%	32.01%
30/06/2025	81.35%	57.96%	1.64%	25.74%	30.58%
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.14% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.63	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	9.24	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	4.09	Cayman Islands
PING AN INSURANCE GROUP CO-A	Financials	3.62	China
NETEASE INC	Communication Services	3.47	Cayman Islands
CHINA MERCHANTS BANK-A	Financials	3.41	China
XIAOMI CORP-CLASS B	Information Technology	3.10	Cayman Islands
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.72	China
TRIP.COM GROUP LTD	Consumer Discretionary	2.57	Cayman Islands
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.90	China
KUAISHOU TECHNOLOGY	Communication Services	1.66	Cayman Islands
MEITUAN	Consumer Discretionary	1.65	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.59	China
SIEYUAN ELECTRIC CO LTD-A	Industrials	1.57	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.71	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.97	Cayman Islands
MEITUAN	Consumer Discretionary	5.89	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.20	Cayman Islands
XIAOMI CORP-CLASS B	Information Technology	4.50	Cayman Islands
NETEASE INC	Communication Services	3.59	Cayman Islands
CHINA MERCHANTS BANK-A	Financials	3.54	China

Largest investments	Sector	% Assets	Country
PING AN INSURANCE GROUP CO-A	Financials	3.49	China
TRIP.COM GROUP LTD	Consumer Discretionary	3.23	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.12	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.11	China

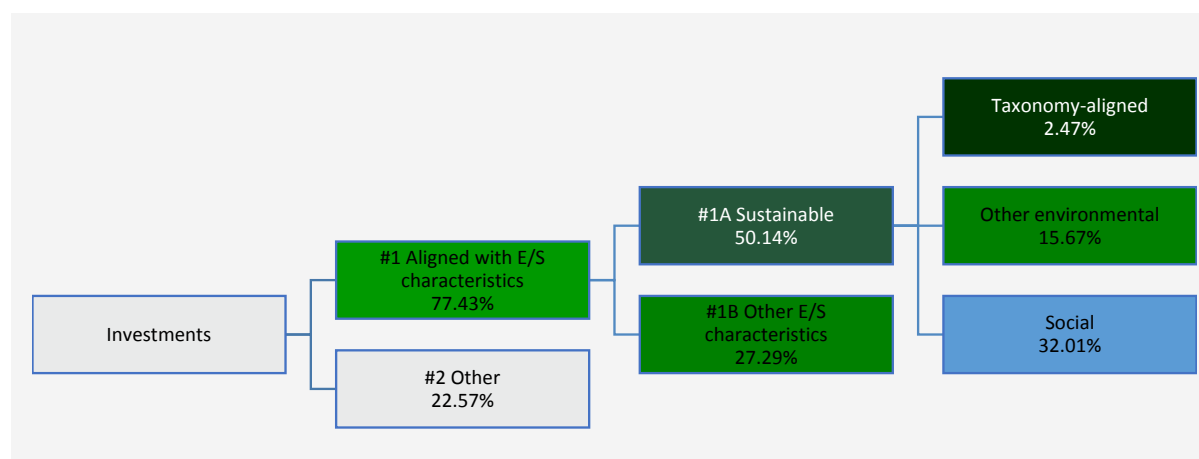


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	16.72
Consumer Discretionary	Consumer Discretionary Dist & Retail	13.60
Industrials	Capital Goods	12.29
Information Technology	Technology Hardware And Equipment	9.92
Consumer Discretionary	Consumer Services	6.50

Sector	Sub-sector	% Assets
Financials	Insurance	6.42
Financials	Banks	6.35
Information Technology	Semiconductors And Semiconductor Equip	6.28
Materials	Materials	4.14
Consumer Discretionary	Automobiles And Components	3.91
Consumer Staples	Food Beverage And Tobacco	3.25
Consumer Discretionary	Consumer Durables And Apparel	2.24
Health Care	Pharmaceuticals Biotech & Life Sciences	1.88
Industrials	Transportation	1.71
Industrials	Commercial & Professional Services	1.27
Information Technology	Software And Services	1.06
Communication Services	Telecommunication Services	0.82
Financials	Financial Services	0.71
Consumer Staples	Consumer Staples Distribution & Retail	0.40
Real Estate	Real Estate Management & Development	0.10
Health Care	Health Care Equipment And Services	0.10
Utilities	Utilities	0.07



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.47% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

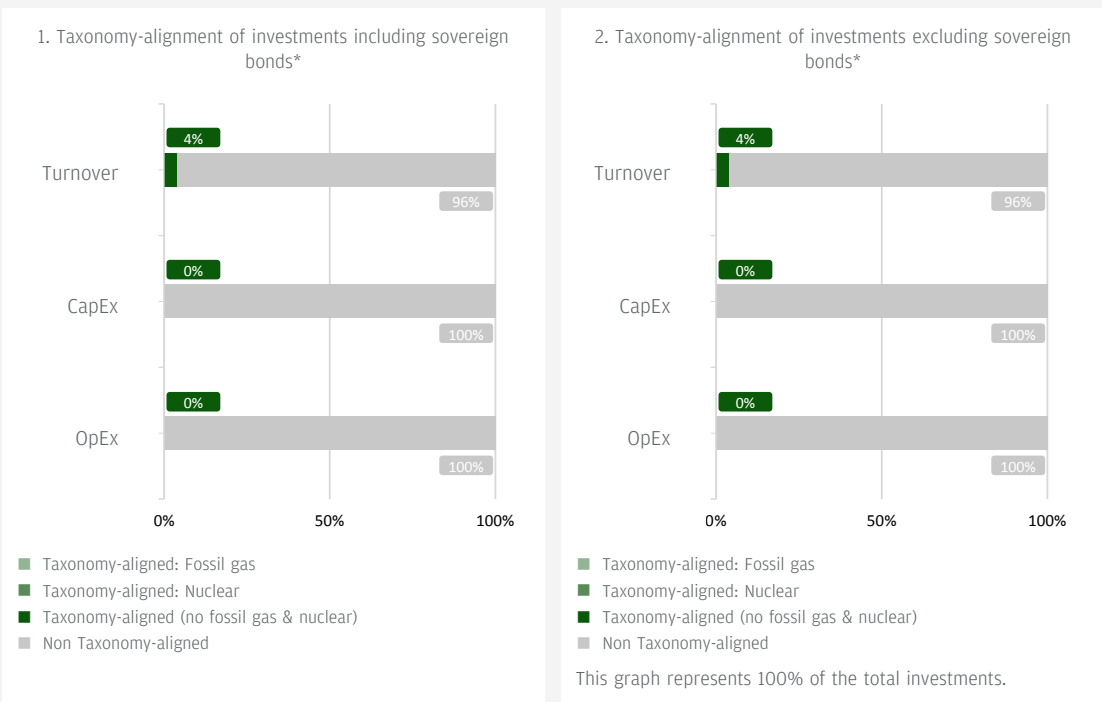
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	2.47%
30/06/2025	1.64%
30/06/2024	1.97%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.67% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.01% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.57% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Consumer Long-Short Fund**

Legal entity identifier: **9845008FE50676136F08**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **39.76%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (24 September 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 69.61% of long positions with positive environmental and/or social characteristics and 39.76% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.61% of long positions with positive environmental and/or social characteristics and 39.76% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.76% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 24/09/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NEXT PLC	Consumer Discretionary	1.30	United Kingdom
CONTINENTAL AG	Consumer Discretionary	1.28	Germany
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	1.25	Netherlands
GALDERMA GROUP AG	Health Care	1.23	Switzerland
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.23	United Kingdom
CARLSBERG AS-B	Consumer Staples	1.21	Denmark
TAPESTRY INC	Consumer Discretionary	1.12	United States
GLENVEAGH PROPERTIES PLC	Consumer Discretionary	1.11	Ireland
ASMOTEE GROUP AB-B	Consumer Discretionary	1.11	Sweden
TECHNOGYM SPA	Consumer Discretionary	1.10	Italy
TRAINLINE PLC	Consumer Discretionary	1.09	United Kingdom
Cranswick PLC	Consumer Staples	1.04	United Kingdom
ARITZIA INC-SUBORDINATE VOTI	Consumer Discretionary	1.01	Canada
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	0.98	Switzerland
ACAST AB	Communication Services	0.98	Sweden



What was the proportion of sustainability-related investments?

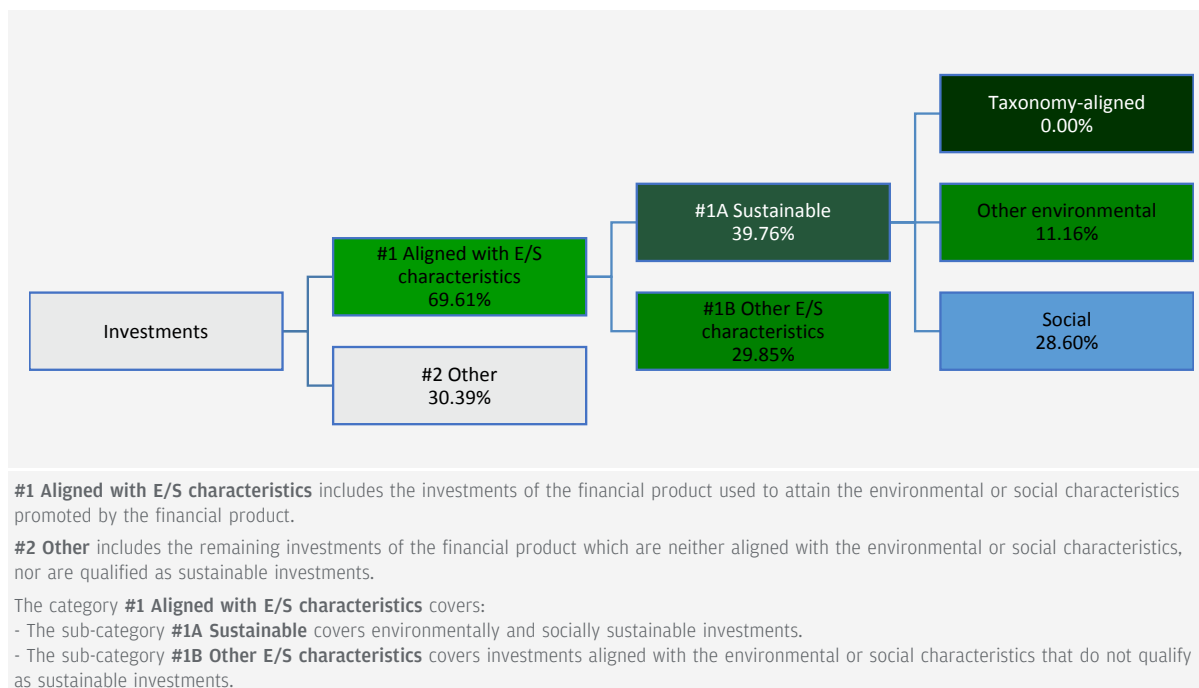
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.61% of its long positions to companies that exhibited positive environmental and/or social characteristics and 39.76% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Durables And Apparel	17.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.69
Consumer Discretionary	Consumer Services	10.00
Communication Services	Media & Entertainment	9.93
Consumer Staples	Food Beverage And Tobacco	7.21
Consumer Staples	Household And Personal Products	5.25
Financials	Financial Services	3.68
Consumer Discretionary	Automobiles And Components	3.09
Consumer Staples	Consumer Staples Distribution & Retail	2.69
Communication Services	Telecommunication Services	1.75
Industrials	Transportation	1.55
Health Care	Pharmaceuticals Biotech & Life Sciences	1.35
Materials	Materials	0.94
Health Care	Health Care Equipment And Services	0.80
Industrials	Capital Goods	0.57
Real Estate	Real Estate Management & Development	0.12
Information Technology	Technology Hardware And Equipment	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

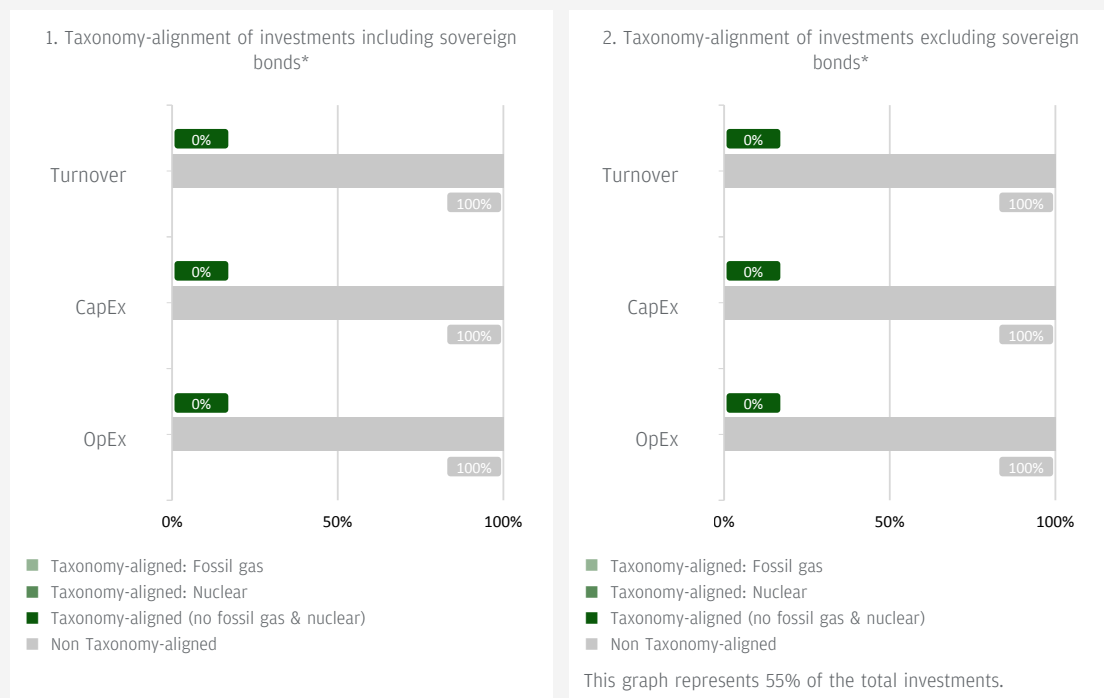
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 0.00%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.16% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.60% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.39% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure
whether the financial
product attains the
environmental or social
characteristics that they
promote.

Product name: **JPMorgan Funds - Emerging Markets Aggregate Bond Fund**

Legal entity identifier: **5493000VZXZD61EUD107**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.74% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 68.85% of investments with positive environmental and/or social characteristics and 29.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 68.85% of investments with positive environmental and/or social characteristics and 29.74% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	68.85%	29.74%	0.09%	12.28%	17.37%
30/06/2025	63.01%	28.11%	0.41%	11.36%	16.34%
30/06/2024	70.26%	32.66%	0.00%	10.67%	21.99%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.74% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.25	Mexico
REPUBLIC OF PANAMA	Sovereign	1.62	Panama
GOVERNMENT OF ROMANIA	Sovereign	1.59	Romania
REPUBLICA DE COLOMBIA	Sovereign	1.55	Colombia
ARAB REPUBLIC OF EGYPT	Sovereign	1.44	Egypt
FEDERATIVE REPUBLIC OF BRAZIL	Sovereign	1.44	Brazil
ARGENTINE REPUBLIC	Sovereign	1.41	Argentina
GOVERNMENT OF DOMINICAN REPUBLIC	Sovereign	1.40	Dominican Republic
REPUBLIC OF SOUTH AFRICA	Sovereign	1.30	South Africa
UNITED MEXICAN STATES	Sovereign	1.13	Mexico
FEDERAL REPUBLIC OF NIGERIA	Sovereign	1.12	Nigeria
GOVERNMENT OF HUNGARY	Sovereign	1.03	Hungary
REPUBLIC OF ECUADOR	Sovereign	0.97	Ecuador
REPUBLIC OF TURKEY	Sovereign	0.96	Turkey
OFFICE CHERIFIEN DES PHOSPHATES SA DBA OCP SA	Basic Industry	0.91	Morocco

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	2.60	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	1.55	Dominican Republic
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.49	Turkey
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.47	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.42	Brazil
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Argentina
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Romania
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.26	Oman
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	1.25	Egypt
SOUTH AFRICAN GOVERNMENT	Sovereign	1.23	South Africa
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.16	Panama
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.10	Nigeria
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.01	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	0.93	Mexico
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	0.92	Hungary

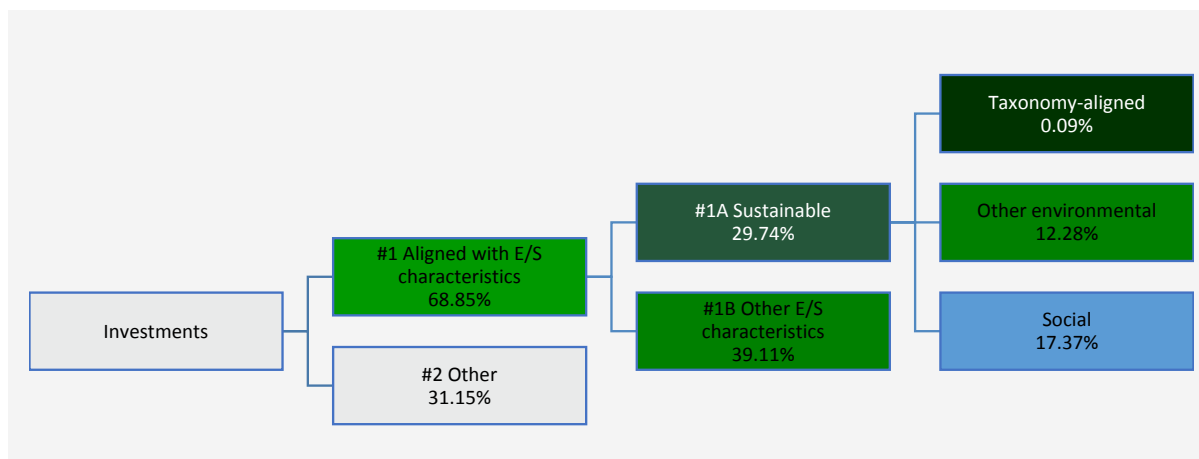


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.85% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	35.32
Banking	Banking	10.92
Electric	Electric	7.82
Energy	Integrated	5.73
Basic Industry	Metals & Mining	3.79
Transportation	Transportation Services	3.24
Energy	Independent	2.84
Energy	Midstream	2.56
Communications	Wireless	2.39
Insurance	Life	2.20
Financial Other	Financial Other	2.14
Consumer Cyclical	Gaming	1.91
Finance Companies	Finance Companies	1.71
Foreign Agencies	Foreign Agencies	1.67
Basic Industry	Chemicals	1.52
Industrial Other	Industrial Other	1.31
Communications	Wirelines	1.12
Energy	Oil Field Services	1.10
Energy	Refining	1.09
Supranational	Supranational	0.98
Consumer Noncyclical	Food/Beverage	0.84
Communications	Media Entertainment	0.55
Communications	Cable Satellite	0.45
Consumer Cyclical	Retailers	0.44

Sector	Sub-sector	% Assets
Brokerage	Brokerage Assetmanagers Exchanges	0.44
Transportation	Railroads	0.42
Utility - Other	Utility - Other	0.41
Natural Gas	Pipelines	0.36
Consumer Noncyclical	Pharmaceuticals	0.31
Foreign Local Govt	Foreign Local Govt	0.25
Technology	Technology	0.25
Basic Industry	Paper	0.25
Capital Goods	Building Materials	0.24
Consumer Cyclical	Automotive	0.21
Natural Gas	Natural Gas	0.17
Consumer Cyclical	Consumer Cyc Services	0.13
Capital Goods	Diversified Manufacturing	0.08
REITs	REITS - Other	0.07



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.09% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

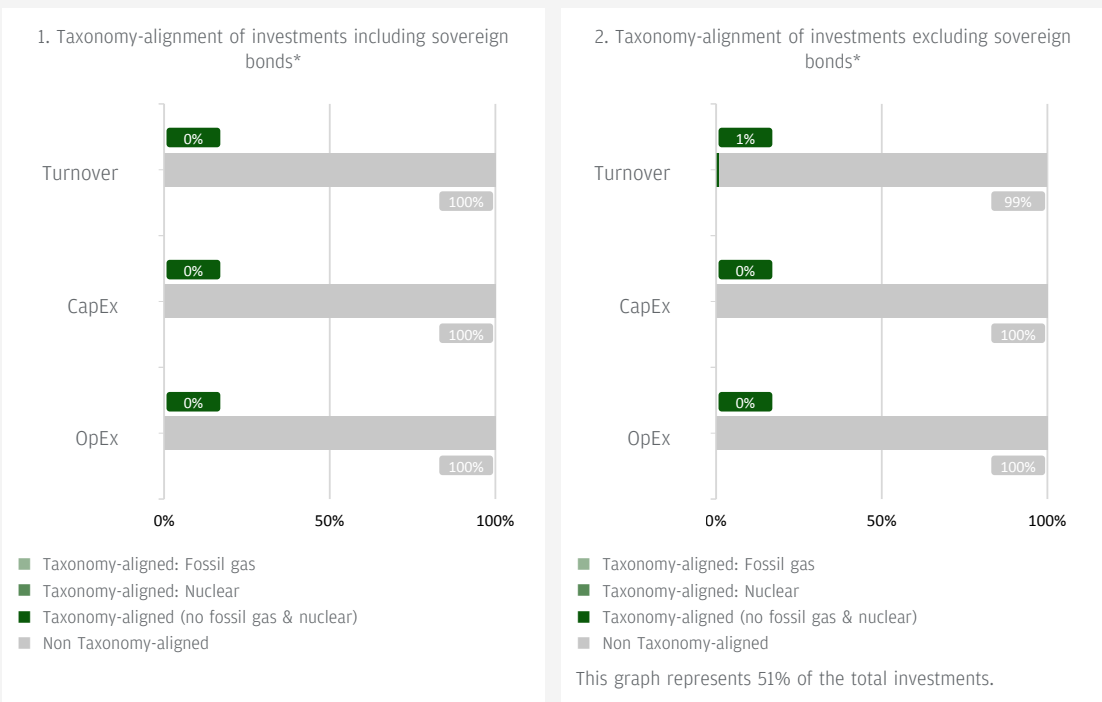
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.09%
30/06/2025	0.41%
30/06/2024	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.28% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.37% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 31.15% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Corporate Bond Fund**

Legal entity identifier: **LG07RESV7SRJ5WELJ247**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.83% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 66.63% of investments with positive environmental and/or social characteristics and 16.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.63% of investments with positive environmental and/or social characteristics and 16.83% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	66.63%	16.83%	0.20%	11.52%	5.11%
30/06/2025	60.86%	25.89%	0.96%	15.80%	9.13%
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 16.83% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
AI CANDELARIA (SPAIN) SA	Energy	1.86	Spain
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.57	Virgin Islands (British)
IHS HOLDING LTD	Communications	1.43	Cayman Islands
OFFICE CHERIFIEN DES PHOSPHATES SA DBA OCP SA	Basic Industry	1.35	Morocco
YPF SA	Energy	1.27	Argentina
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Transportation	1.20	Brazil
ORLEN SPOLKA AKCYJNA	Energy	1.19	Poland
GREENSAIF PIPELINES BIDCO S.A R.L.	Energy	1.16	Luxembourg
ANGLO AMERICAN CAPITAL PLC	Basic Industry	1.15	United Kingdom
PERU LNG S.R.L.	Energy	1.10	Peru
BBVA BANCOMER SA-TEXAS	Banking	1.07	Mexico
STANDARD CHARTERED PLC	Banking	1.06	United Kingdom
SAAVI ENERGIA SARL	Electric	1.01	Luxembourg
TURKCELL ILETISIM HIZMETLERI ANONIM SIRKETI DBA TURKCELL COMMUNICATION SERVICES	Communications	1.00	Turkey

Largest investments	Sector	% Assets	Country
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Banking	0.98	Cayman Islands

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
AI CANDELARIA (SPAIN) SA	Energy	1.69	Spain
STUDIO CITY FINANCE LIMITED	Consumer Cyclical	1.62	Virgin Islands (British)
WYNN MACAU LIMITED	Consumer Cyclical	1.52	Cayman Islands
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Electric	1.33	Spain
PETROLEOS MEXICANOS	Energy	1.31	Mexico
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Banking	1.27	Mexico
GREENKO DUTCH B.V.	Industrial Other	1.23	Netherlands
BBVA BANCOMER SA-TEXAS	Banking	1.16	Mexico
NETWORK 121 LIMITED	Communications	1.14	Mauritius
DP WORLD SALAAM	Consumer Cyclical	1.11	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.09	United Kingdom
ECOPETROL S A	Energy	1.07	Colombia
BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH	Banking	1.05	Thailand
BRASKEM NETHERLANDS FINANCE BV	Basic Industry	1.04	Netherlands
ELECTRICIDAD FIRME DE MEXICO HOLDINGS S.A. DE C.V.	Electric	1.04	Mexico

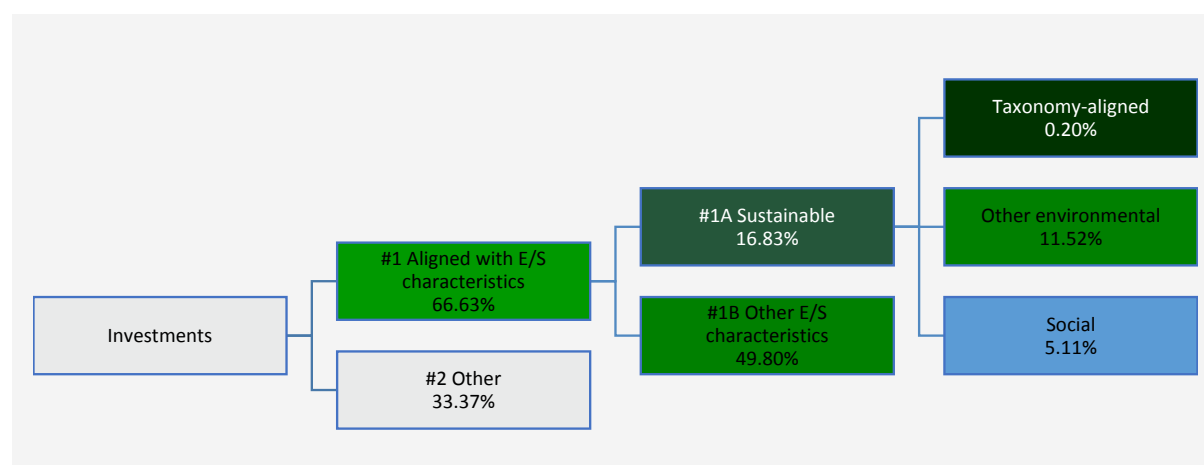


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.63% of its assets to issuers that exhibited positive environmental and/or social characteristics and 16.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	15.97
Electric	Electric	12.64
Energy	Integrated	5.57
Transportation	Transportation Services	5.52
Basic Industry	Metals & Mining	5.44
Energy	Midstream	5.42
Communications	Wireless	5.14
Energy	Independent	4.57
Consumer Cyclical	Gaming	4.24
Financial Other	Financial Other	3.92
Insurance	Life	3.07
Basic Industry	Chemicals	2.66
Industrial Other	Industrial Other	2.48
Communications	Wirelines	2.47
Energy	Oil Field Services	2.19
Consumer Noncyclical	Food/Beverage	2.01
Supranational	Supranational	1.69
Energy	Refining	1.47
Communications	Media Entertainment	1.31
Communications	Cable Satellite	0.94
Finance Companies	Finance Companies	0.86
Utility - Other	Utility - Other	0.85
Foreign Agencies	Foreign Agencies	0.69
Consumer Noncyclical	Pharmaceuticals	0.68
Consumer Cyclical	Retailers	0.66
Technology	Technology	0.51
Capital Goods	Building Materials	0.49
Basic Industry	Paper	0.46
Consumer Cyclical	Automotive	0.46
Brokerage	Brokerage Assetmanagers Exchanges	0.32
Natural Gas	Natural Gas	0.29
Consumer Cyclical	Consumer Cyc Services	0.24
REITs	REITS - Other	0.16
Capital Goods	Diversified Manufacturing	0.11
Sovereign	Sovereign	0.04
Transportation	Railroads	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.20% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

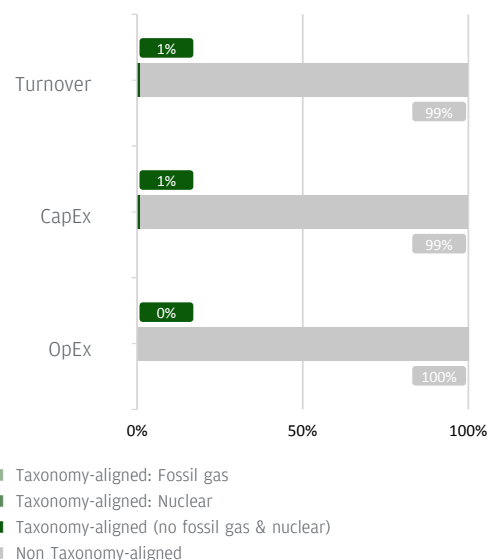
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

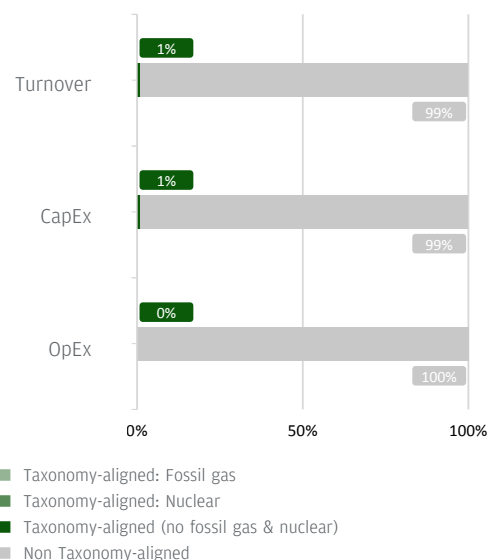
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 97% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.20%
30/06/2025	0.96%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.52% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.11% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.37% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Debt Fund**

Legal entity identifier: **V57BCZJ4TI1GCKKL3Z51**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 70.27% of investments with positive environmental and/or social characteristics and 38.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.27% of investments with positive environmental and/or social characteristics and 38.86% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	70.27%	38.86%	0.00%	9.19%	29.67%
30/06/2025	70.70%	34.63%	0.02%	6.84%	27.77%
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 38.86% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	3.91	Mexico
GOVERNMENT OF ROMANIA	Sovereign	3.33	Romania
ARGENTINE REPUBLIC	Sovereign	3.25	Argentina
KINGDOM OF SAUDI ARABIA	Sovereign	3.22	Saudi Arabia
REPUBLIC OF TURKEY	Sovereign	3.05	Turkey
FEDERAL REPUBLIC OF NIGERIA	Sovereign	2.84	Nigeria
FEDERATIVE REPUBLIC OF BRAZIL	Sovereign	2.64	Brazil
ARAB REPUBLIC OF EGYPT	Sovereign	2.60	Egypt
REPUBLICA DE COLOMBIA	Sovereign	2.52	Colombia
REPUBLIC OF PERU	Sovereign	2.23	Peru
KINGDOM OF BAHRAIN	Sovereign	2.21	Bahrain
UNITED MEXICAN STATES	Sovereign	2.06	Mexico
GOVERNMENT OF DOMINICAN REPUBLIC	Sovereign	2.04	Dominican Republic
REPUBLIC OF PANAMA	Sovereign	2.00	Panama
REPUBLIC OF SOUTH AFRICA	Sovereign	2.00	South Africa

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	3.65	Saudi Arabia
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	3.53	Dominican Republic
PETROLEOS MEXICANOS	Energy	3.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	2.89	Egypt
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.71	Romania
TURKEY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.69	Turkey
SOUTH AFRICAN GOVERNMENT	Sovereign	2.65	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.63	Brazil
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	2.58	Argentina
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.51	Colombia
OMAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.47	Oman
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.42	Nigeria
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	2.39	Hungary
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.88	Mexico
GUATEMALA GOVERNMENT BOND	Sovereign	1.86	Guatemala



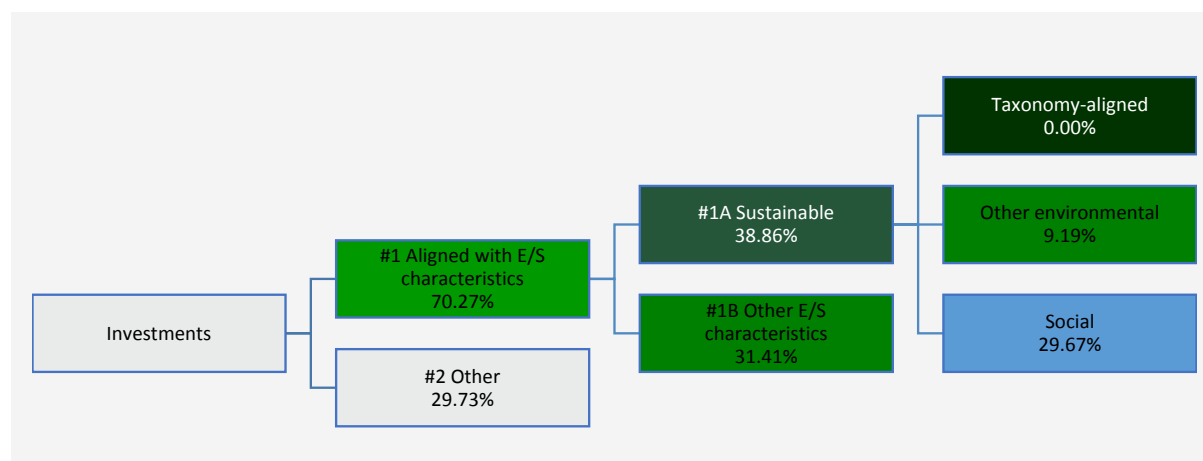
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.27% of its assets to issuers that exhibited positive environmental and/or social characteristics and 38.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	70.64
Energy	Integrated	5.88
EM Local Bond	EM Local Govt Bond	5.50
Banking	Banking	2.21
Electric	Electric	1.89
Foreign Agencies	Foreign Agencies	1.57
Basic Industry	Metals & Mining	1.52
Energy	Independent	1.39
Basic Industry	Chemicals	0.69
Energy	Midstream	0.68
Transportation	Transportation Services	0.54
Foreign Local Govt	Foreign Local Govt	0.53
Transportation	Railroads	0.46
Communications	Wireless	0.39
Finance Companies	Finance Companies	0.37
Energy	Refining	0.35
Financial Other	Financial Other	0.35
Communications	Wirelines	0.28
Energy	Oil Field Services	0.28
Industrial Other	Industrial Other	0.24
Capital Goods	Building Materials	0.14
EM Local Bond	EM Local Bond	0.11
Consumer Cyclical	Gaming	0.05
Consumer Noncyclical	Food/Beverage	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

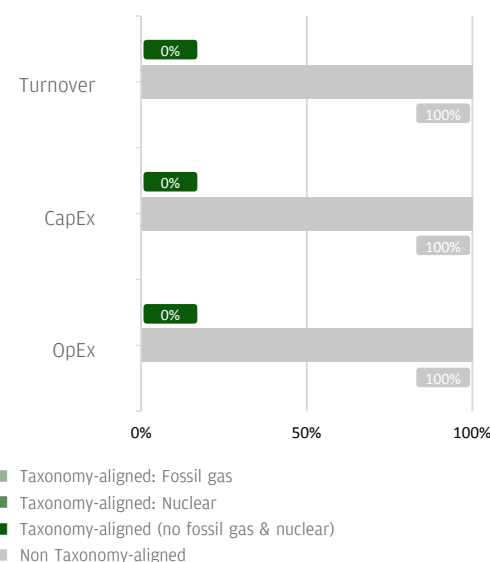
The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

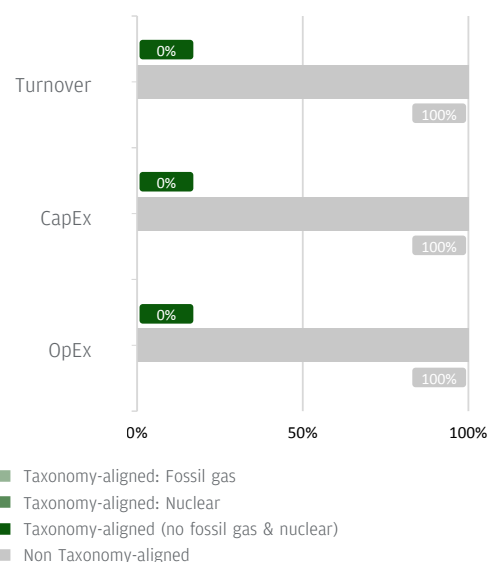
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 9% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.02%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.19% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.67% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.73% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Dividend Fund**

Legal entity identifier: **549300NYUHNW422VMA09**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.30%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 54.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.11% of investments with positive environmental and/or social characteristics and 54.30% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	83.11%	54.30%	13.18%	22.23%	18.89%
30/06/2025	81.33%	66.55%	9.26%	44.18%	13.11%
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.30% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.63	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.72	Cayman Islands
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.23	Taiwan
NETEASE INC	Communication Services	2.22	Cayman Islands
HDFC BANK LIMITED	Financials	2.21	India
NATIONAL BANK OF GREECE	Financials	1.97	Greece
THE SAUDI NATIONAL BANK	Financials	1.96	Saudi Arabia
PETROLEO BRASILEIRO SA	Energy	1.95	Brazil
KIA CORP	Consumer Discretionary	1.88	South Korea
QUANTA COMPUTER INC	Information Technology	1.85	Taiwan
GRUPO FINANCIERO BANORTE-O	Financials	1.84	Mexico
REALTEK SEMICONDUCTOR CORP	Information Technology	1.82	Taiwan
PETROCHINA CO LTD-H	Energy	1.75	China
PING AN INSURANCE GROUP CO-H	Financials	1.74	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.83	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.33	South Korea
TENCENT HOLDINGS LTD	Communication Services	3.12	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.68	Cayman Islands
HDFC BANK LIMITED	Financials	2.60	India
INFOSYS LTD-SP ADR	Information Technology	2.60	India

Largest investments	Sector	% Assets	Country
NETEASE INC	Communication Services	2.55	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.28	Mexico
REALTEK SEMICONDUCTOR CORP	Information Technology	2.16	Taiwan
QUANTA COMPUTER INC	Information Technology	2.15	Taiwan
THE SAUDI NATIONAL BANK	Financials	2.12	Saudi Arabia
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.00	China
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	1.98	Taiwan
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.95	China
BANK RAKYAT INDONESIA PERSER	Financials	1.93	Indonesia



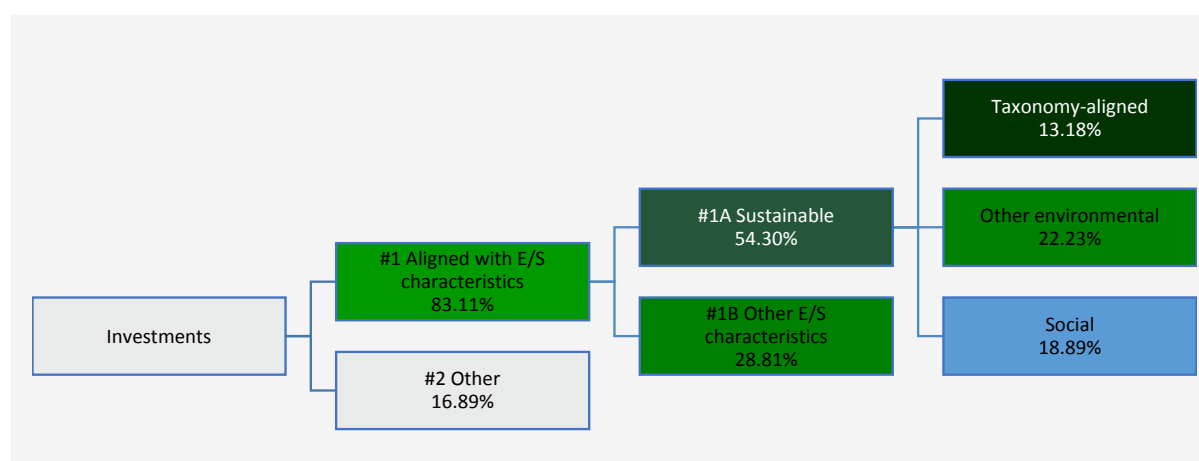
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.11% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	19.02
Information Technology	Semiconductors And Semiconductor Equip	16.31
Information Technology	Technology Hardware And Equipment	11.20
Communication Services	Media & Entertainment	6.94
Consumer Discretionary	Automobiles And Components	5.32
Energy	Energy	5.19
Consumer Discretionary	Consumer Durables And Apparel	4.90
Financials	Insurance	4.52
Communication Services	Telecommunication Services	3.71
Utilities	Utilities	3.43
Financials	Financial Services	3.41
Consumer Staples	Food Beverage And Tobacco	3.06
Materials	Materials	3.03
Consumer Discretionary	Consumer Services	1.74
Consumer Staples	Consumer Staples Distribution & Retail	1.62
Industrials	Capital Goods	1.60
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.30
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.03
Information Technology	Software And Services	0.67
Real Estate	Real Estate Management & Development	0.25
Consumer Staples	Household And Personal Products	0.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 13.18% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

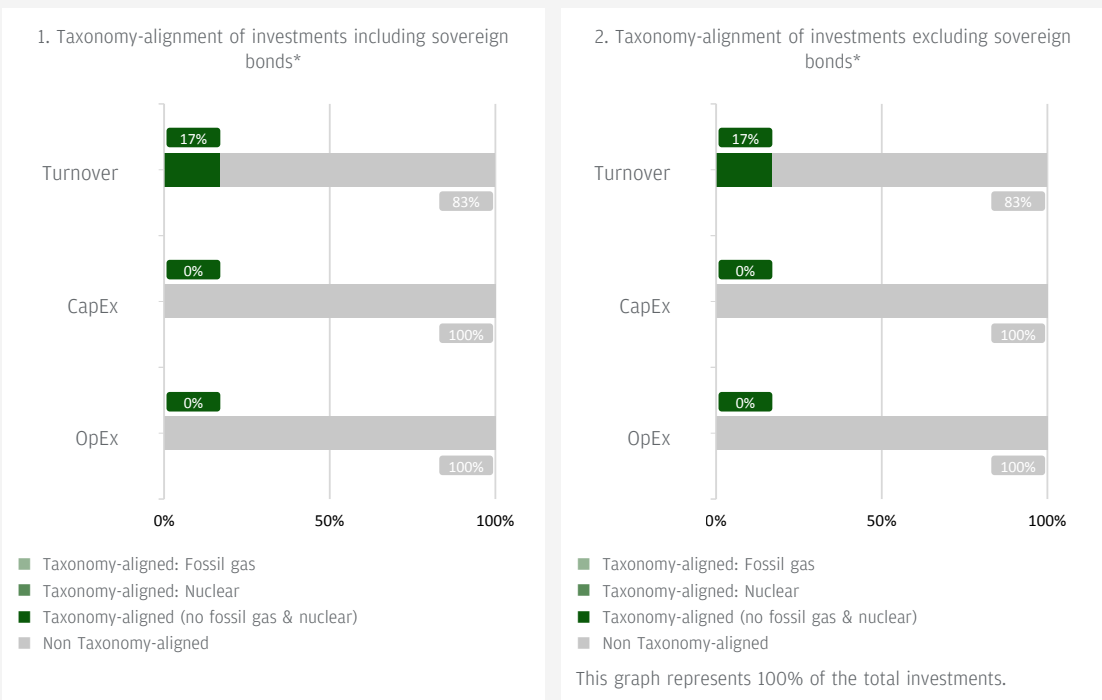
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	13.18%
30/06/2025	9.26%
30/06/2024	9.19%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.23% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.89% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.89% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Equity Fund**

Legal entity identifier: **549300LMTA2S4PQ59U55**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 88.00% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.00% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	88.00%	57.31%	14.67%	20.27%	22.36%
30/06/2025	79.76%	55.34%	11.70%	28.57%	15.07%
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.66	Taiwan
SK HYNIX INC	Information Technology	6.63	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.70	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.37	South Korea
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.27	Cayman Islands
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	2.03	Cayman Islands
MERCADOLIBRE INC	Consumer Discretionary	2.03	United States
BAJAJ FINANCE LTD	Financials	1.87	India
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.84	Spain
DELTA ELECTRONICS INC	Information Technology	1.72	Taiwan
AIA GROUP LTD	Financials	1.65	Hong Kong
MONTAGE TECHNOLOGY CO LTD-A	Information Technology	1.52	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	1.44	China
BANCO BTG PACTUAL SA-UNIT	Financials	1.33	Brazil
MEDIATEK INC	Information Technology	1.31	Taiwan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.53	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.60	Cayman Islands
SK HYNIX INC	Information Technology	3.59	South Korea
MERCADOLIBRE INC	Consumer Discretionary	3.38	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.93	South Korea
NU HOLDINGS LTD/CAYMAN ISL-A	Financials	2.58	Cayman Islands

Largest investments	Sector	% Assets	Country
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.37	Spain
BAJAJ FINANCE LTD	Financials	2.29	India
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.72	United States
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1.69	Cayman Islands
GRUPO FINANCIERO BANORTE-O	Financials	1.63	Mexico
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.61	China
BIM BIRLESIK MAGAZALAR AS	Consumer Staples	1.57	Turkey
HDFC BANK LIMITED	Financials	1.54	India
BANK CENTRAL ASIA TBK PT	Financials	1.53	Indonesia



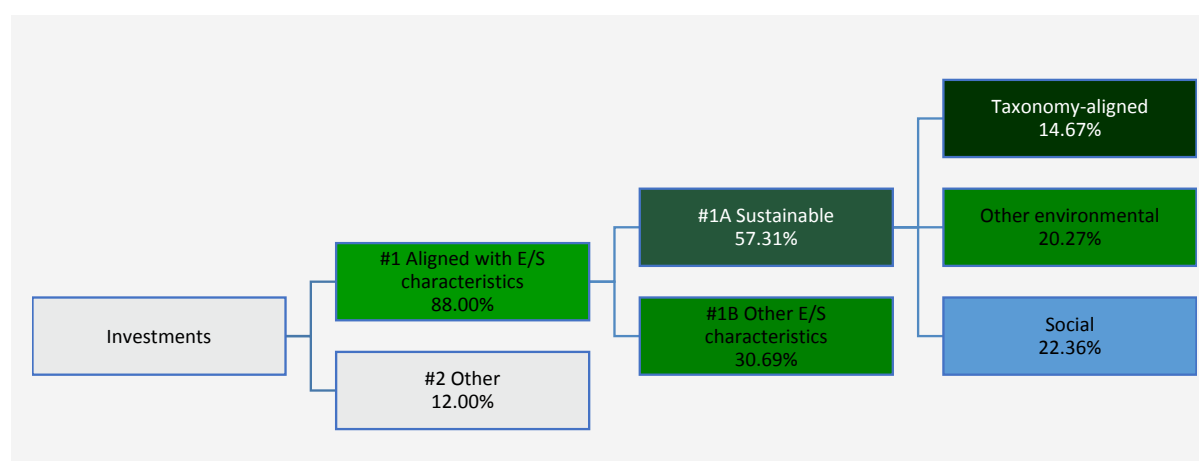
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	22.21
Financials	Banks	12.56
Information Technology	Technology Hardware And Equipment	10.42
Industrials	Capital Goods	8.45
Communication Services	Media & Entertainment	6.55
Financials	Financial Services	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.65
Consumer Discretionary	Consumer Services	4.65
Consumer Discretionary	Automobiles And Components	3.14
Communication Services	Telecommunication Services	3.13
Energy	Energy	3.11
Industrials	Transportation	2.36
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Financials	Insurance	1.65
Health Care	Health Care Equipment And Services	1.40
Materials	Materials	1.35
Consumer Discretionary	Consumer Durables And Apparel	1.10
Health Care	Pharmaceuticals Biotech & Life Sciences	0.66
Real Estate	Real Estate Management & Development	0.59
Utilities	Utilities	0.56
Industrials	Commercial & Professional Services	0.49
Information Technology	Software And Services	0.34
Consumer Staples	Household And Personal Products	0.10



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 14.67% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

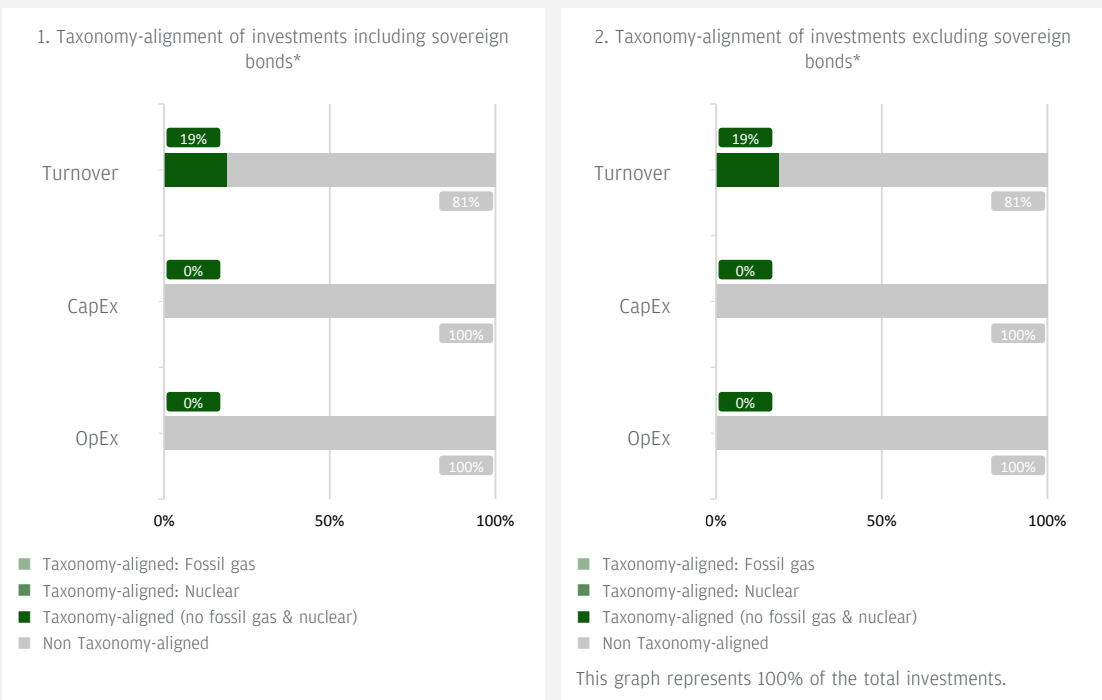
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	14.67%
30/06/2025	11.70%
30/06/2024	9.49%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.27% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.36% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.00% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Equity Plus Fund**

Legal entity identifier: **549300XHYOVKFVWERI20**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.10% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 78.26% of long positions with positive environmental and/or social characteristics and 51.10% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.26% of long positions with positive environmental and/or social characteristics and 51.10% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/06/2026	78.26%	51.10%	11.92%	15.12%	24.07%
30/06/2025	79.15%	56.73%	10.46%	29.39%	16.88%
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.10% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.80	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.20	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.28	Cayman Islands
SK HYNIX INC	Information Technology	4.12	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.73	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.30	India
NETEASE INC	Communication Services	1.27	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.21	Brazil
DELTA ELECTRONICS INC	Information Technology	1.06	Taiwan
ITAU UNIBANCO HOLDING SA	Financials	1.02	Brazil
EMAAR PROPERTIES PJSC	Real Estate	0.99	United Arab Emirates
OTP BANK PLC	Financials	0.92	Hungary
HON HAI PRECISION INDUSTRY	Information Technology	0.85	Taiwan
PETROCHINA CO LTD-H	Energy	0.84	China
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	0.81	Taiwan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.60	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.58	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.64	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.20	Cayman Islands

Largest investments	Sector	% Assets	Country
HDFC BANK LTD-ADR	Financials	1.76	India
ICICI BANK LTD-SPON ADR	Financials	1.56	India
SK HYNIX INC	Information Technology	1.50	South Korea
INFOSYS LTD-SP ADR	Information Technology	1.29	India
PETROLEO BRASILEIRO SA	Energy	1.18	Brazil
MEDIATEK INC	Information Technology	1.18	Taiwan
MEITUAN	Consumer Discretionary	1.18	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	1.11	Cayman Islands
ITAU UNIBANCO HOLDING SA	Financials	0.92	Brazil
PING AN INSURANCE GROUP CO-A	Financials	0.91	China
XIAOMI CORP-CLASS B	Information Technology	0.89	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

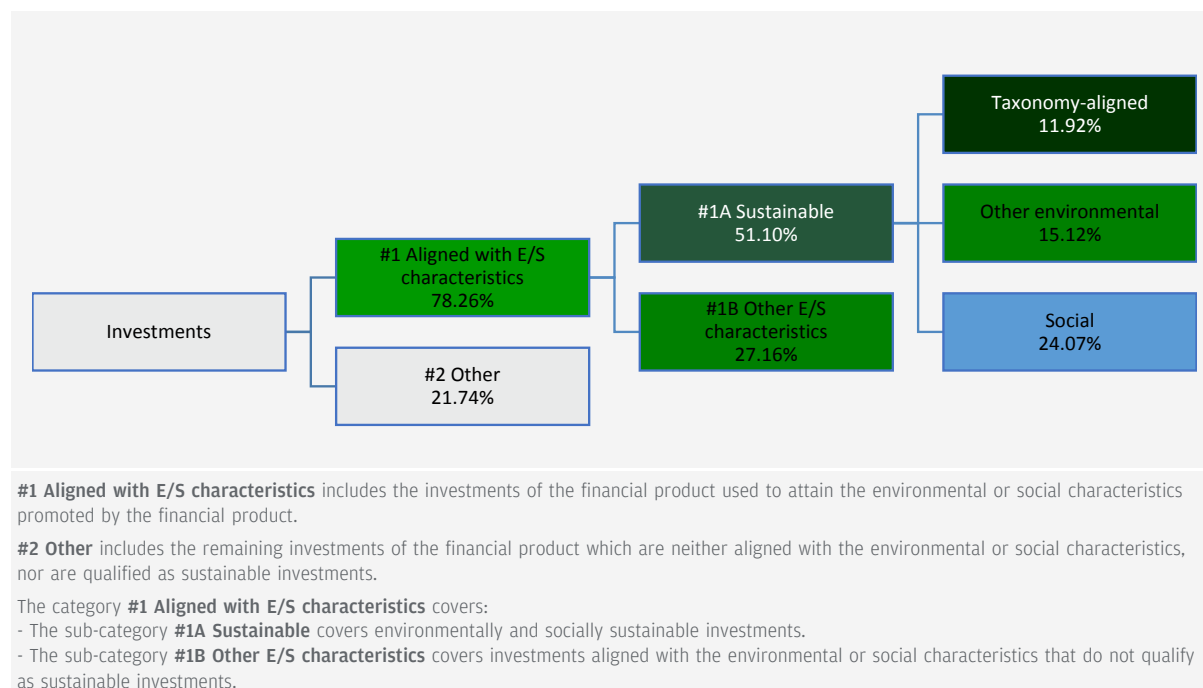
describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.26% of its long positions to companies that exhibited positive environmental and/or social characteristics and 51.10% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels,

will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	17.51
Financials	Banks	15.87
Information Technology	Technology Hardware And Equipment	12.96
Communication Services	Media & Entertainment	7.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.61
Materials	Materials	6.37
Financials	Insurance	5.70
Industrials	Capital Goods	5.31
Industrials	Transportation	4.89
Energy	Energy	4.58
Communication Services	Telecommunication Services	4.09
Financials	Financial Services	4.03
Utilities	Utilities	2.50
Consumer Discretionary	Automobiles And Components	2.26
Consumer Discretionary	Consumer Services	1.82
Consumer Discretionary	Consumer Durables And Apparel	1.63
Information Technology	Software And Services	1.44
Consumer Staples	Food Beverage And Tobacco	1.33
Real Estate	Real Estate Management & Development	1.24
Health Care	Pharmaceuticals Biotech & Life Sciences	1.06
Consumer Staples	Consumer Staples Distribution & Retail	0.48
Industrials	Commercial & Professional Services	0.39
Health Care	Health Care Equipment And Services	0.30



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 11.92% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

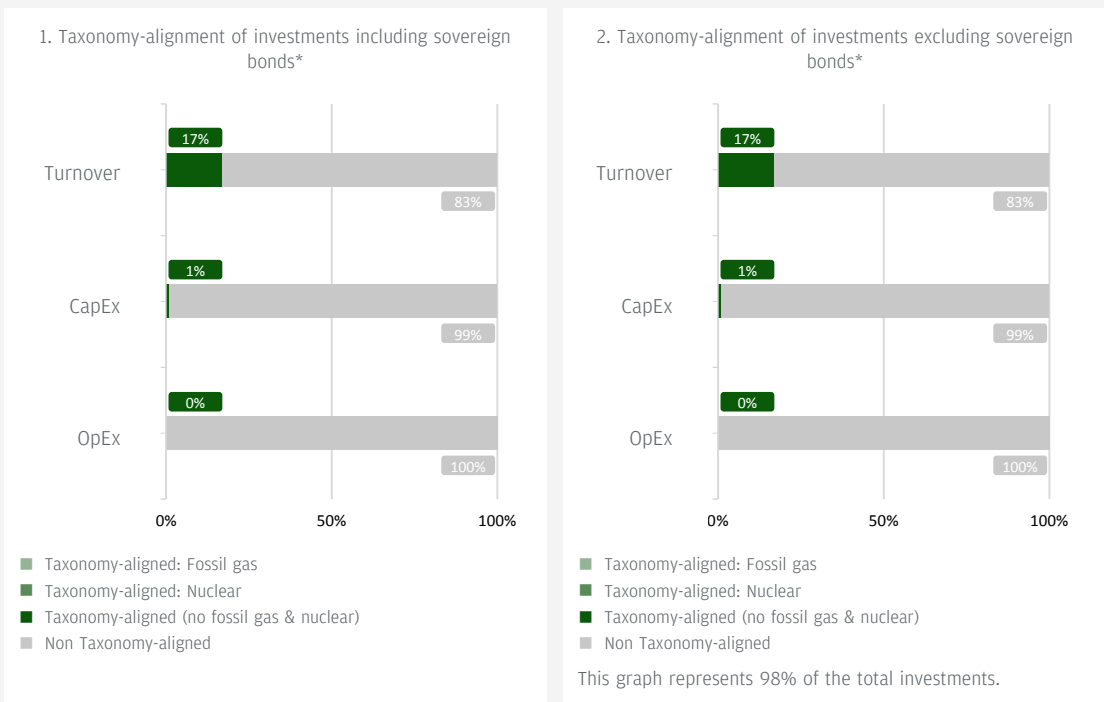
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 0.02%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	11.92%
30/06/2025	10.46%
30/06/2024	8.53%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.12% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.07% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.74% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

Legal entity identifier: **5493005CFYFC20Y2VM74**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.73% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 66.73% of investments with positive environmental and/or social characteristics and 29.73% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.73% of investments with positive environmental and/or social characteristics and 29.73% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	66.73%	29.73%	0.26%	17.76%	11.71%
30/06/2025	62.82%	26.97%	0.16%	16.38%	10.43%
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.73% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
REPUBLIC OF PANAMA	Sovereign	3.47	Panama
PETROLEOS MEXICANOS	Energy	3.14	Mexico
GOVERNMENT OF ROMANIA	Sovereign	3.13	Romania
UNITED MEXICAN STATES	Sovereign	2.43	Mexico
GOVERNMENT OF HUNGARY	Sovereign	2.38	Hungary
REPUBLICA ORIENTAL DEL URUGUAY	Sovereign	1.71	Uruguay
CORPORACION NACIONAL DEL COBRE DE CHILE	Basic Industry	1.70	Chile
OFFICE CHERIFIEN DES PHOSPHATES SA DBA OCP SA	Basic Industry	1.63	Morocco
AFRICA FINANCE CORPORATION	Supranational	1.27	International
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Energy	1.14	Saudi Arabia
PETRONAS CAPITAL LIMITED	Energy	1.09	Malaysia
ANGLO AMERICAN CAPITAL PLC	Basic Industry	1.07	United Kingdom
REPUBLIC OF PERU	Sovereign	1.04	Peru
KAZMUNAYGAS NATIONAL CO JSC	Energy	1.00	Kazakhstan
COMISION FEDERAL DE ELECTRICIDAD	Electric	1.00	Mexico

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	2.68	Romania
PETROLEOS MEXICANOS	Energy	2.20	Mexico
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.99	Panama
HUNGARY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.91	Hungary
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.74	Indonesia
KAZMUNAYGAS NATIONAL CO JSC	Energy	1.71	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.65	Mexico
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.57	Peru
CORPORACION NACIONAL DEL COBRE DE CHILE	Basic Industry	1.52	Chile
URUGUAY GOVERNMENT INTERNATIONAL BOND	Sovereign	1.51	Uruguay
SAUDI GOVERNMENT INTERNATIONAL BOND	Sovereign	1.51	Saudi Arabia
AFRICA FINANCE CORPORATION	Supranational	1.40	International
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Sovereign	1.36	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Energy	1.29	Saudi Arabia
BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH	Banking	1.17	Thailand



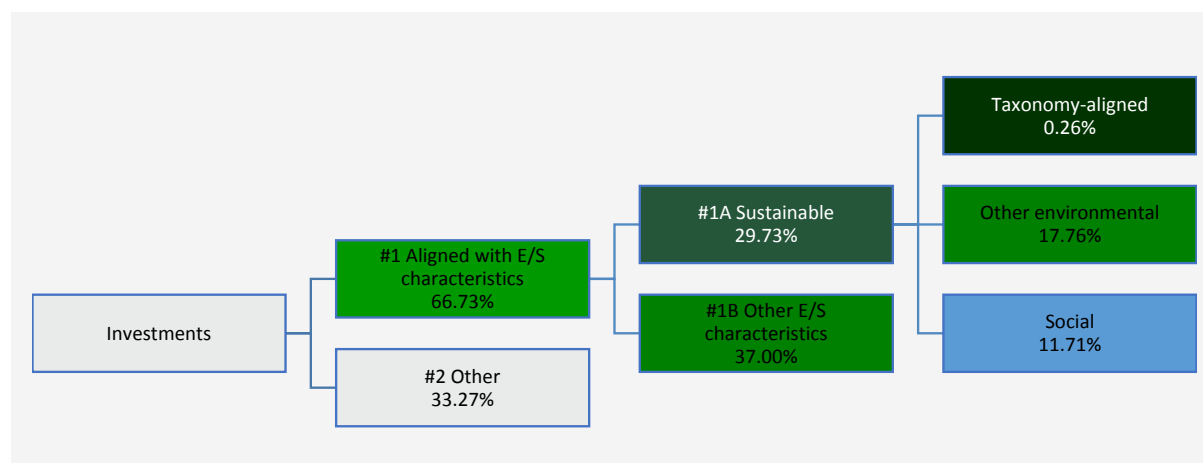
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.73% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	25.80
Banking	Banking	12.40
Energy	Integrated	7.93
Electric	Electric	7.70
Basic Industry	Metals & Mining	6.67
Finance Companies	Finance Companies	3.31
Insurance	Life	3.28
Basic Industry	Chemicals	2.92
Supranational	Supranational	2.90
Foreign Agencies	Foreign Agencies	2.66
Financial Other	Financial Other	2.56
Energy	Independent	2.20
Energy	Midstream	2.14
Transportation	Transportation Services	2.07
Consumer Cyclical	Retailers	1.35
Transportation	Railroads	1.29
Brokerage	Brokerage Assetmanagers Exchanges	1.20
Consumer Noncyclical	Food/Beverage	1.15
Energy	Oil Field Services	0.84
Consumer Cyclical	Gaming	0.82
Communications	Media Entertainment	0.80
Communications	Wireless	0.78
Energy	Refining	0.75
Natural Gas	Pipelines	0.70
Consumer Cyclical	Automotive	0.62
Basic Industry	Paper	0.56
REITs	REITS - Other	0.35
Capital Goods	Building Materials	0.35
Technology	Technology	0.33
Natural Gas	Distributors	0.32
Consumer Cyclical	Consumer Cyc Services	0.26
Natural Gas	Natural Gas	0.20
EM Local Bond	EM Local Govt Bond	0.18
US Treasury Bonds/Bills	Bonds	0.18
Consumer Noncyclical	Pharmaceuticals	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.26% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

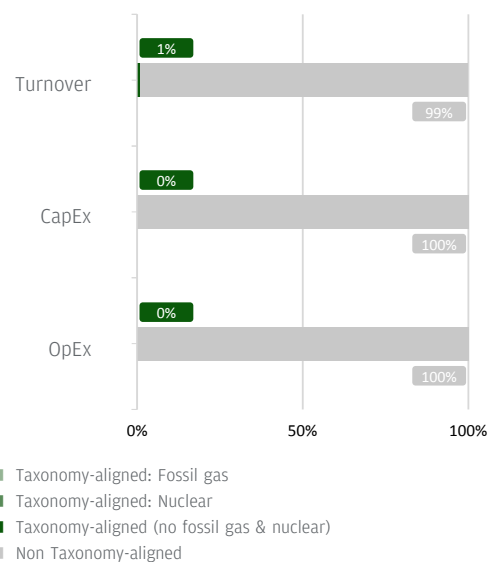
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

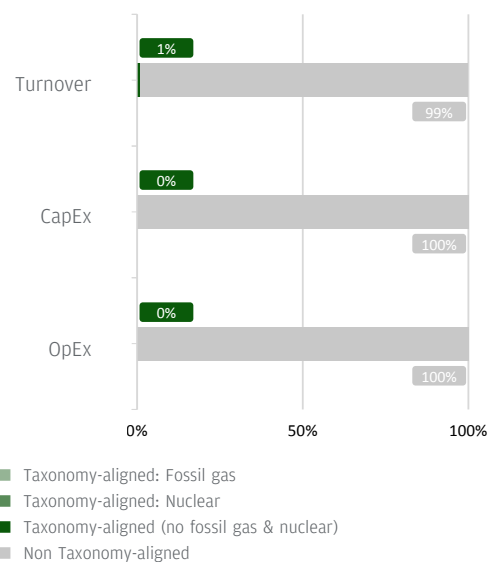
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 51% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.26%
30/06/2025	0.16%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.76% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.71% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 33.27% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

Legal entity identifier: **JOX83CWVUQXTHKJVNY53**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.96% of sustainable investments
☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective : __%	☒	☒ with a social objective
☐		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 83.82% of investments with positive environmental and/or social characteristics and 37.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.82% of investments with positive environmental and/or social characteristics and 37.96% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	83.82%	37.96%	0.00%	0.61%	37.35%
30/06/2025	79.58%	32.38%	0.00%	0.75%	31.63%
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 37.96% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	EM Local Bond	10.21	Mexico
FEDERATION OF MALAYSIA	EM Local Bond	9.21	Malaysia
REPUBLIC OF INDONESIA	EM Local Bond	8.78	Indonesia
REPUBLIC OF SOUTH AFRICA	EM Local Bond	8.46	South Africa
REPUBLIC OF POLAND	EM Local Bond	7.10	Poland
GOVERNMENT OF INDIA	EM Local Bond	6.51	India

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local Bond	10.89	Indonesia
MEXICAN BONOS	EM Local Bond	9.41	Mexico
GOVERNMENT OF MALAYSIA	EM Local Bond	7.93	Malaysia
INDIA GOVERNMENT BOND	EM Local Bond	6.44	India
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	6.33	Poland
COLOMBIAN TES	EM Local Bond	6.00	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	5.74	South Africa



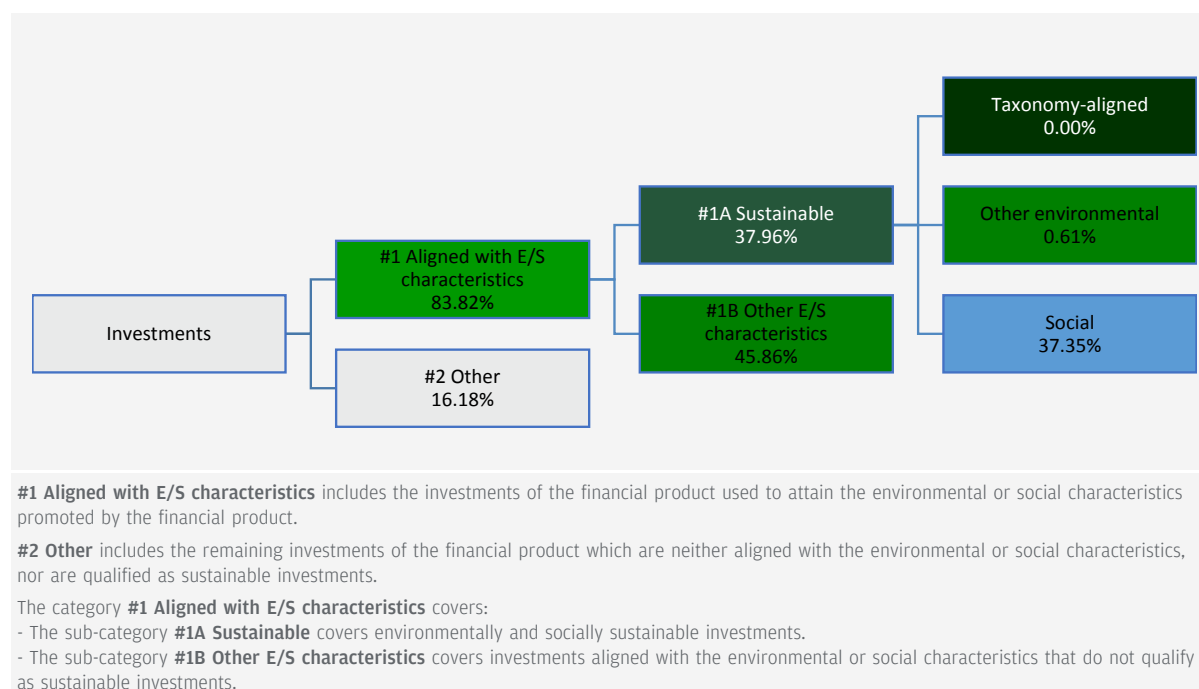
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 37.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local Bond	EM Local Govt Bond	92.21
Sovereign	Sovereign	1.75
Supranational	Supranational	1.23
Energy	Integrated	0.12
Banking	Banking	0.10
Foreign Agencies	Foreign Agencies	0.09



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

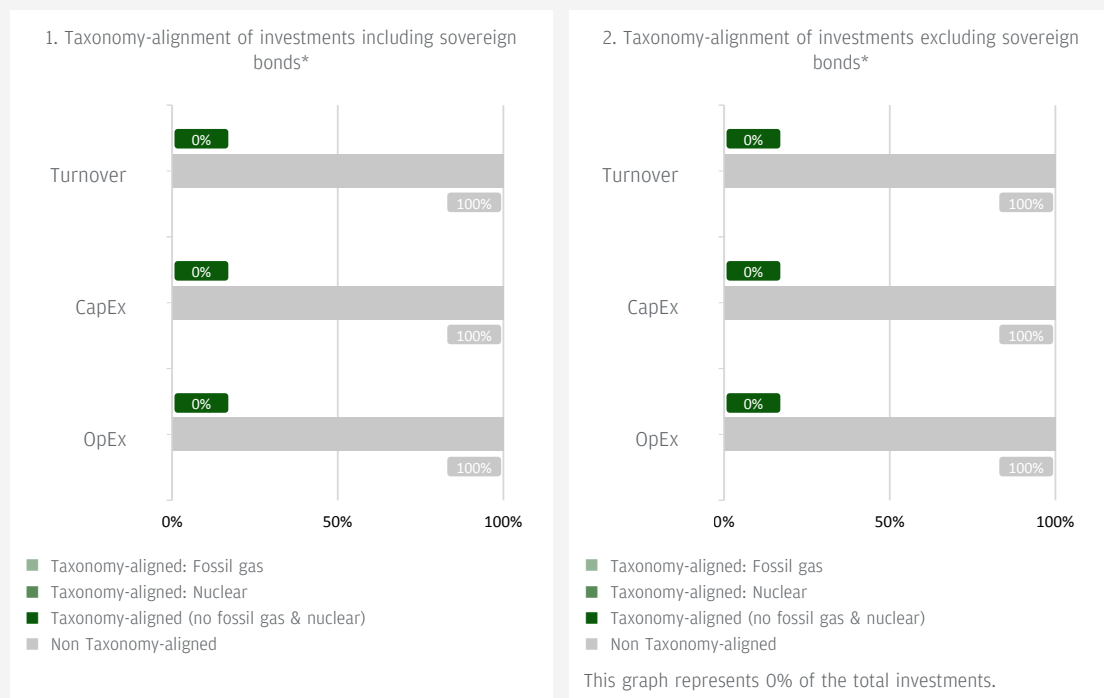
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.61% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 37.35% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.18% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

- All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:
- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
 - Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
 - Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Opportunities Fund**

Legal entity identifier: **549300N2MORNZA5PLL44**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.96% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 90.18% of investments with positive environmental and/or social characteristics and 60.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.18% of investments with positive environmental and/or social characteristics and 60.96% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	90.18%	60.96%	13.93%	22.14%	24.90%
30/06/2025	84.42%	61.16%	9.44%	38.52%	13.20%
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.96% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.80	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.09	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.77	South Korea
SK HYNIX INC	Information Technology	4.69	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.12	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	2.20	Taiwan
HANA FINANCIAL GROUP	Financials	1.97	South Korea
CREDICORP LTD	Financials	1.84	Bermuda
ICICI BANK LTD	Financials	1.81	India
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	1.72	Taiwan
NETEASE INC	Communication Services	1.72	Cayman Islands
PETROBRAS - PETROLEO BRAS	Energy	1.70	Brazil
RELIANCE INDUSTRIES LTD	Energy	1.65	India
ZIJIN MINING GROUP CO LTD-A	Materials	1.62	China
GRUPO FINANCIERO BANORTE-O	Financials	1.59	Mexico

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.67	Taiwan
TENCENT HOLDINGS LTD	Communication Services	6.72	Cayman Islands
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.93	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.71	Cayman Islands

Largest investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	2.64	India
SK HYNIX INC	Information Technology	2.36	South Korea
ICICI BANK LTD	Financials	2.06	India
RELIANCE INDUSTRIES LTD	Energy	1.98	India
INFOSYS LTD-SP ADR	Information Technology	1.85	India
NETEASE INC	Communication Services	1.67	Cayman Islands
MERCADOLIBRE INC	Consumer Discretionary	1.55	United States
QUANTA COMPUTER INC	Information Technology	1.51	Taiwan
CHINA CONSTRUCTION BANK-H	Financials	1.49	China
AL RAJHI BANK	Financials	1.49	Saudi Arabia
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.49	United States



What was the proportion of sustainability-related investments?

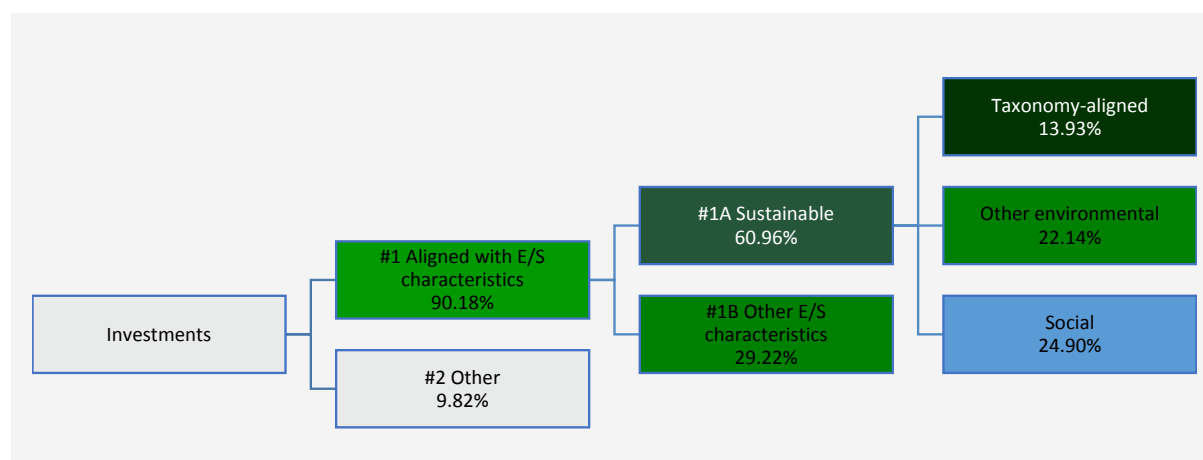
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.18% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	18.50
Information Technology	Semiconductors And Semiconductor Equip	18.31
Information Technology	Technology Hardware And Equipment	12.58
Communication Services	Media & Entertainment	7.81
Energy	Energy	4.54
Consumer Discretionary	Automobiles And Components	4.50
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.43
Industrials	Capital Goods	4.34
Financials	Financial Services	3.20
Financials	Insurance	2.85
Communication Services	Telecommunication Services	2.56
Materials	Materials	2.39
Industrials	Transportation	1.88
Consumer Discretionary	Consumer Services	1.88
Consumer Staples	Consumer Staples Distribution & Retail	1.40
Consumer Discretionary	Consumer Durables And Apparel	1.34
Utilities	Utilities	1.29
Real Estate	Real Estate Management & Development	1.11
Industrials	Commercial & Professional Services	0.96
Health Care	Pharmaceuticals Biotech & Life Sciences	0.89
Information Technology	Software And Services	0.56
Consumer Staples	Food Beverage And Tobacco	0.50
Consumer Staples	Household And Personal Products	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 13.93% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

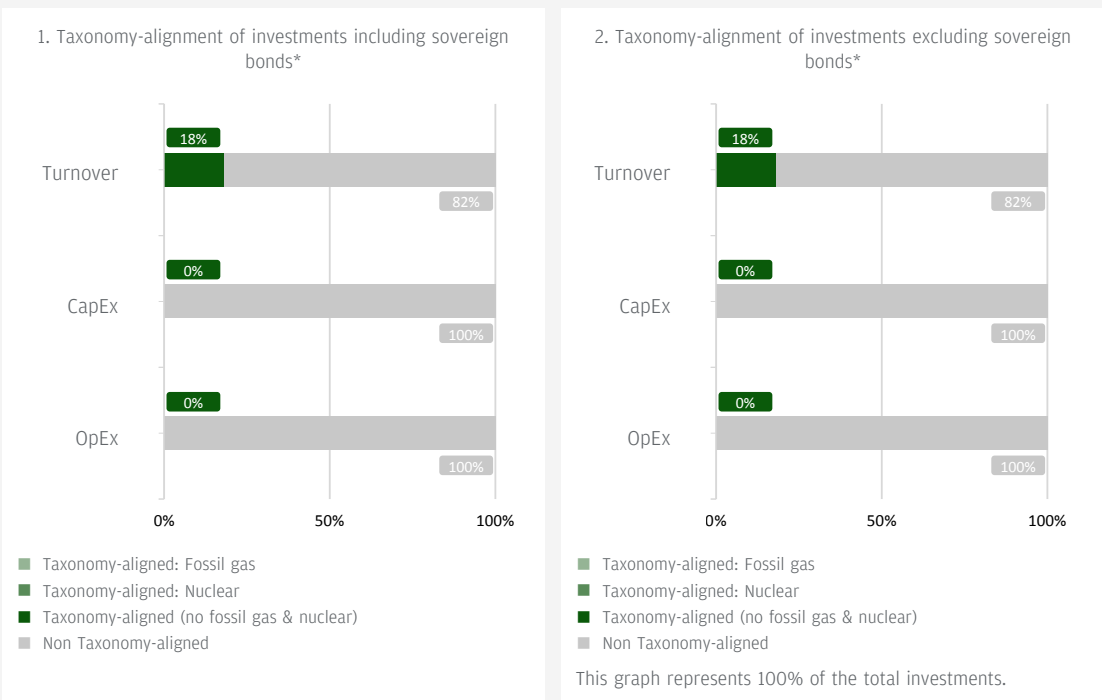
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	13.93%
30/06/2025	9.44%
30/06/2024	9.11%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.14% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.90% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.82% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Small Cap Fund**

Legal entity identifier: **549300CNB2IVQB5M3L04**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.44%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 91.28% of investments with positive environmental and/or social characteristics and 55.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.28% of investments with positive environmental and/or social characteristics and 55.44% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	91.28%	55.44%	0.06%	24.17%	31.21%
30/06/2025	93.79%	57.51%	0.06%	38.73%	18.72%
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.44% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
REALTEK SEMICONDUCTOR CORP	Information Technology	2.40	Taiwan
MULTI COMMODITY EXCH INDIA	Financials	2.27	India
Banca Transilvania SA	Financials	2.26	Romania
JB FINANCIAL GROUP CO LTD	Financials	2.19	South Korea
CLICKS GROUP LTD	Consumer Staples	2.17	South Africa
LOTES CO LTD	Information Technology	2.15	Taiwan
HONGFA TECHNOLOGY CO LTD-A	Industrials	1.98	China
KINIK COMPANY	Industrials	1.76	Taiwan
LEENO INDUSTRIAL INC	Information Technology	1.76	South Korea
CHOLAMANDALAM FINANCIAL HOLDIN	Financials	1.63	India
BLUE STAR LTD	Industrials	1.61	India
REGIONAL SAB DE CV	Financials	1.59	Mexico
TOKAI CARBON KOREA CO LTD	Information Technology	1.55	South Korea
COMPUTER AGE MANAGEMENT SERV	Industrials	1.53	India
VANGUARD INTERNATIONAL SEMI	Information Technology	1.50	Taiwan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
CLICKS GROUP LTD	Consumer Staples	2.72	South Africa
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.36	Taiwan
MULTI COMMODITY EXCH INDIA	Financials	2.15	India
KOMERCNI BANKA AS	Financials	2.01	Czech Republic
COFORGE LIMITED	Information Technology	2.00	India
SUPREME INDUSTRIES LTD	Materials	1.96	India

Largest investments	Sector	% Assets	Country
BID CORP LTD	Consumer Staples	1.88	South Africa
COMPUTER AGE MANAGEMENT SERV	Industrials	1.85	India
TUBE INVESTMENTS OF INDIA LTD	Consumer Discretionary	1.84	India
TISCO FINANCIAL-FOREIGN	Financials	1.83	Thailand
CHOLAMANDALAM FINANCIAL HOLDIN	Financials	1.80	India
Banca Transilvania SA	Financials	1.79	Romania
ASPEED TECHNOLOGY INC	Information Technology	1.77	Taiwan
LOBANT SA	Information Technology	1.74	Luxembourg
VOLTRONIC POWER TECHNOLOGY	Industrials	1.72	Taiwan



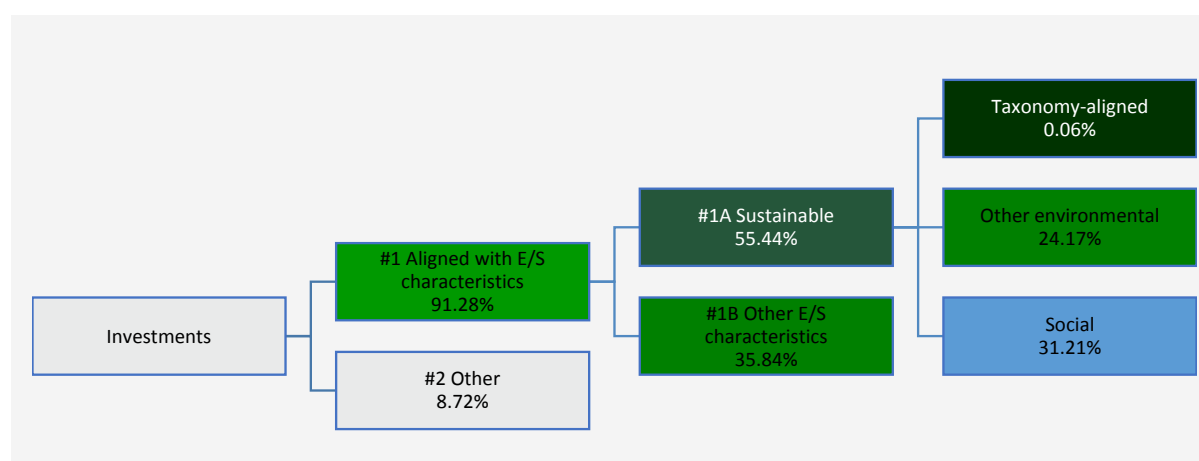
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	14.28
Information Technology	Semiconductors And Semiconductor Equip	12.71
Financials	Financial Services	11.24
Financials	Banks	11.07
Industrials	Commercial & Professional Services	6.61
Consumer Discretionary	Consumer Durables And Apparel	5.75
Consumer Staples	Consumer Staples Distribution & Retail	5.23
Information Technology	Technology Hardware And Equipment	5.09
Information Technology	Software And Services	4.64
Consumer Staples	Food Beverage And Tobacco	3.96
Financials	Insurance	2.97
Industrials	Transportation	2.90
Consumer Discretionary	Automobiles And Components	2.34
Consumer Discretionary	Consumer Services	2.30
Health Care	Pharmaceuticals Biotech & Life Sciences	2.04
Materials	Materials	1.59
Health Care	Health Care Equipment And Services	1.45
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.92
Utilities	Utilities	0.33



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.06% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

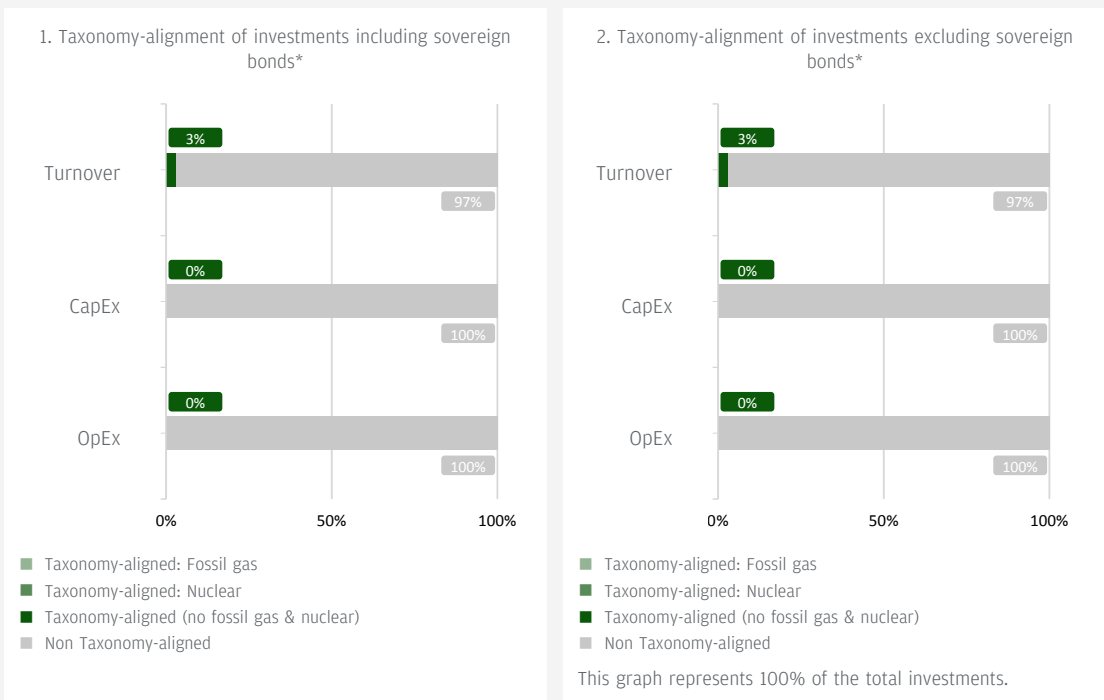
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.06%
30/06/2025	0.06%
30/06/2024	1.50%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.17% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.21% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.72% of assets in companies were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Strategic Bond Fund**

Legal entity identifier: **KVCCOCZ7VWL2SCBVQM97**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.42% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 62.69% of investments with positive environmental and/or social characteristics and 32.42% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.69% of investments with positive environmental and/or social characteristics and 32.42% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jporganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	62.69%	32.42%	0.00%	7.85%	24.56%
30/06/2025	59.37%	27.98%	0.25%	5.70%	22.03%
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.42% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
UNITED MEXICAN STATES	EM Local Bond	3.12	Mexico
REPUBLIC OF SOUTH AFRICA	EM Local Bond	2.87	South Africa
REPUBLIC OF INDONESIA	EM Local Bond	2.43	Indonesia
ARAB REPUBLIC OF EGYPT	EM Local Bond	2.42	Egypt
FEDERATION OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLICA DE COLOMBIA	EM Local Bond	2.33	Colombia
REPUBLIC OF TURKEY	EM Local Bond	1.89	Turkey
PETROLEOS MEXICANOS	Energy	1.76	Mexico
ISLAMIC REPUBLIC OF PAKISTAN	Sovereign	1.69	Pakistan
GOVERNMENT OF ROMANIA	Sovereign	1.59	Romania
ARGENTINE REPUBLIC	Sovereign	1.52	Argentina
FEDERATIVE REPUBLIC OF BRAZIL	EM Local Bond	1.37	Brazil
GOVERNMENT OF ROMANIA	EM Local Bond	1.21	Romania
REPUBLIC OF PANAMA	Sovereign	1.18	Panama
ARAB REPUBLIC OF EGYPT	Sovereign	1.06	Egypt

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local Bond	3.41	Indonesia
PETROLEOS MEXICANOS	Energy	2.79	Mexico
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.76	South Africa
TURKEY GOVERNMENT BOND	EM Local Bond	2.48	Turkey
GOVERNMENT OF MALAYSIA	EM Local Bond	2.26	Malaysia
COLOMBIAN TES	EM Local Bond	2.07	Colombia
MEXICAN BONOS	EM Local Bond	1.62	Mexico
PAKISTAN GOVERNMENT INTERNATIONAL BOND	Sovereign	1.57	Pakistan
IRAQ INTERNATIONAL BOND	Sovereign	1.35	Iraq
EGYPT GOVERNMENT INTERNATIONAL BOND	Sovereign	1.28	Egypt
UKRAINE GOVERNMENT INTERNATIONAL BOND	Sovereign	1.10	Ukraine
ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND	Sovereign	0.99	Argentina
PANAMA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.99	Panama
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.98	Poland
DOMINICAN REPUBLIC INTERNATIONAL BOND	Sovereign	0.97	Dominican Republic



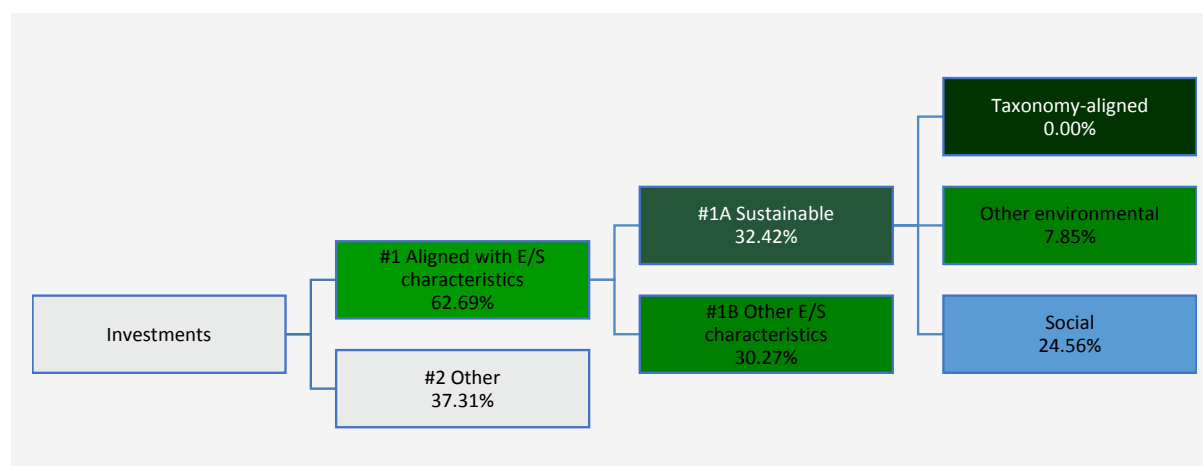
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.69% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Sovereign	Sovereign	30.87
EM Local Bond	EM Local Govt Bond	27.59
Banking	Banking	7.55
Energy	Integrated	3.77
Electric	Electric	3.72
Basic Industry	Metals & Mining	2.11
Transportation	Transportation Services	1.88
Communications	Wireless	1.51
Foreign Agencies	Foreign Agencies	1.49
Energy	Independent	1.40
Energy	Midstream	1.39
Basic Industry	Chemicals	1.22
Financial Other	Financial Other	1.10
Consumer Cyclical	Gaming	1.07
Finance Companies	Finance Companies	0.92
Foreign Local Govt	Foreign Local Govt	0.90
Consumer Noncyclical	Food/Beverage	0.77
Energy	Refining	0.66
Insurance	Life	0.66
Communications	Wirelines	0.61
Industrial Other	Industrial Other	0.61
Energy	Oil Field Services	0.57
Supranational	Supranational	0.54
Communications	Media Entertainment	0.30
Capital Goods	Building Materials	0.28
Transportation	Railroads	0.26
Communications	Cable Satellite	0.24
Utility - Other	Utility - Other	0.19
Consumer Cyclical	Retailers	0.18
Consumer Noncyclical	Pharmaceuticals	0.17
REITs	REITs - Other	0.14
Natural Gas	Pipelines	0.12
Consumer Cyclical	Automotive	0.11
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.10
Capital Goods	Diversified Manufacturing	0.07

Sector	Sub-sector	% Assets
Technology	Technology	0.07
Consumer Cyclical	Consumer Cyc Services	0.07
Consumer Cyclical	Home Construction	0.06
Natural Gas	Natural Gas	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

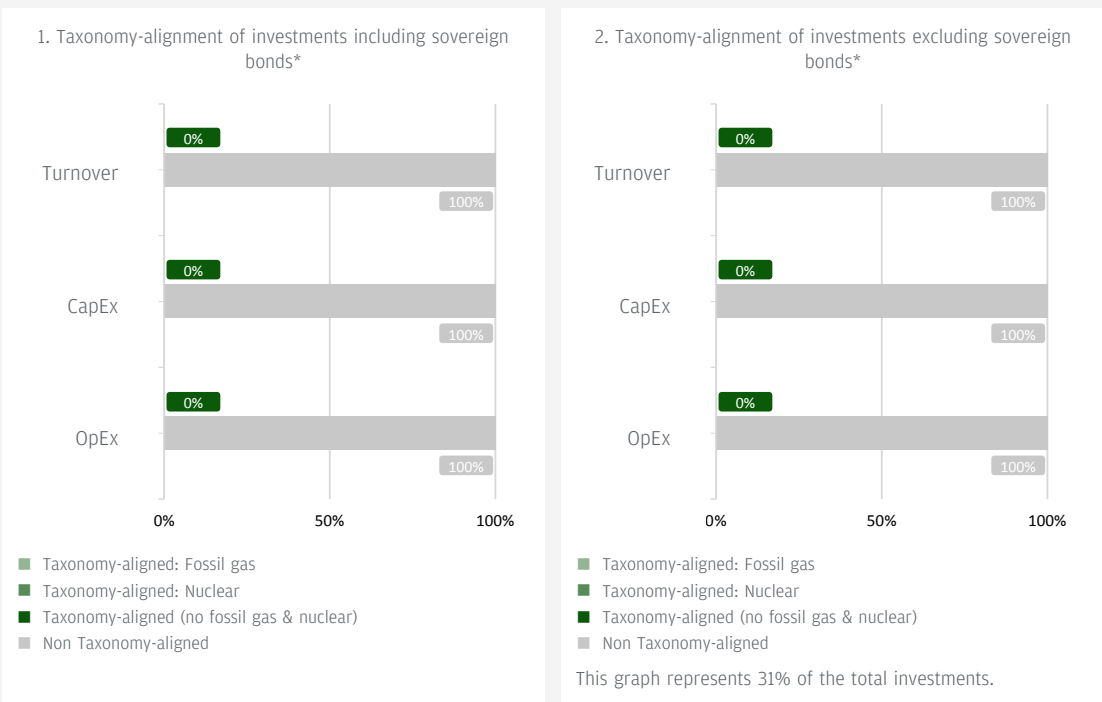
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.25%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.85% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.56% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 37.31% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

Legal entity identifier: **549300XEW8MV746EC981**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.95% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 94.63% of investments with positive environmental and/or social characteristics and 74.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.63% of investments with positive environmental and/or social characteristics and 74.95% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	94.63%	74.95%	14.75%	30.38%	29.82%
30/06/2025	92.62%	68.64%	9.45%	41.45%	17.74%
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.95% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.80	Taiwan
SK HYNIX INC	Information Technology	6.71	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.62	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	2.63	Taiwan
ACCTON TECHNOLOGY CORP	Information Technology	2.53	Taiwan
ITAU UNIBANCO HOLDING SA	Financials	2.29	Brazil
BANK CENTRAL ASIA TBK PT	Financials	2.15	Indonesia
HDFC BANK LIMITED	Financials	2.15	India
NETEASE INC	Communication Services	1.90	Cayman Islands
FIRSTRAND LTD	Financials	1.89	South Africa
AL RAJHI BANK	Financials	1.81	Saudi Arabia
WIWYNN CORP	Information Technology	1.79	Taiwan
QUANTA COMPUTER INC	Information Technology	1.60	Taiwan
SAMSUNG FIRE & MARINE INS	Financials	1.54	South Korea
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.52	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.52	Taiwan
TENCENT HOLDINGS LTD	Communication Services	7.24	Cayman Islands
HDFC BANK LIMITED	Financials	2.72	India
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia

Largest investments	Sector	% Assets	Country
DELTA ELECTRONICS INC	Information Technology	2.39	Taiwan
NETEASE INC	Communication Services	2.23	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.22	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.22	Spain
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.14	United States
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.14	India
JERONIMO MARTINS	Consumer Staples	2.02	Portugal
MERCADOLIBRE INC	Consumer Discretionary	1.96	United States
ACCTON TECHNOLOGY CORP	Information Technology	1.90	Taiwan
SK HYNIX INC	Information Technology	1.86	South Korea
FIRSTSTRAND LTD	Financials	1.85	South Africa



What was the proportion of sustainability-related investments?

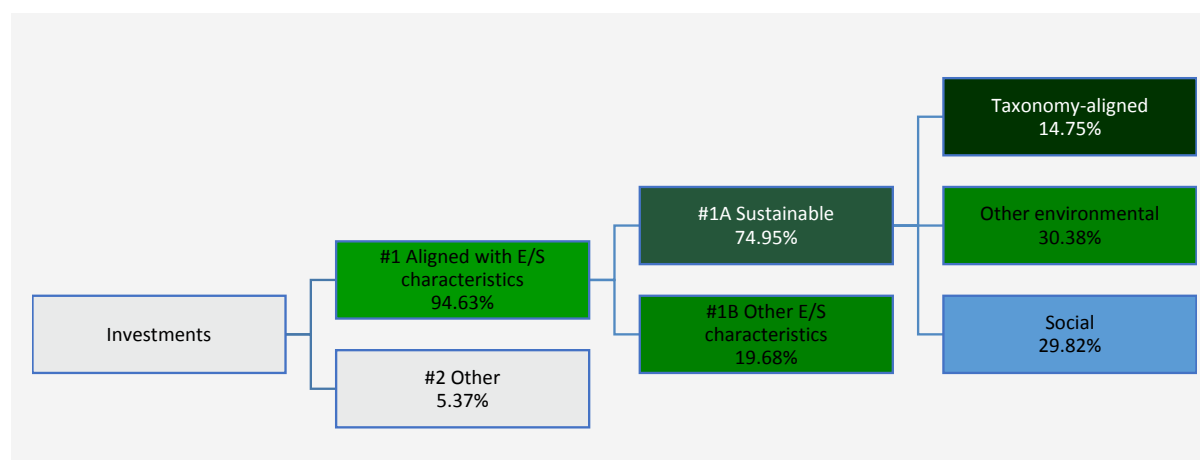
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.63% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	19.25
Financials	Banks	17.73
Information Technology	Technology Hardware And Equipment	10.89
Communication Services	Media & Entertainment	9.09
Consumer Staples	Consumer Staples Distribution & Retail	5.30
Financials	Financial Services	4.84
Consumer Discretionary	Consumer Services	4.74
Industrials	Capital Goods	4.55
Consumer Discretionary	Consumer Durables And Apparel	4.13
Financials	Insurance	3.14
Consumer Discretionary	Automobiles And Components	2.40
Communication Services	Telecommunication Services	2.35
Information Technology	Software And Services	2.34
Industrials	Commercial & Professional Services	1.80
Consumer Staples	Food Beverage And Tobacco	1.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.40
Real Estate	Real Estate Management & Development	1.29
Health Care	Pharmaceuticals Biotech & Life Sciences	0.99
Industrials	Transportation	0.83
Materials	Materials	0.16
Utilities	Utilities	0.10
Consumer Staples	Household And Personal Products	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 14.75% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

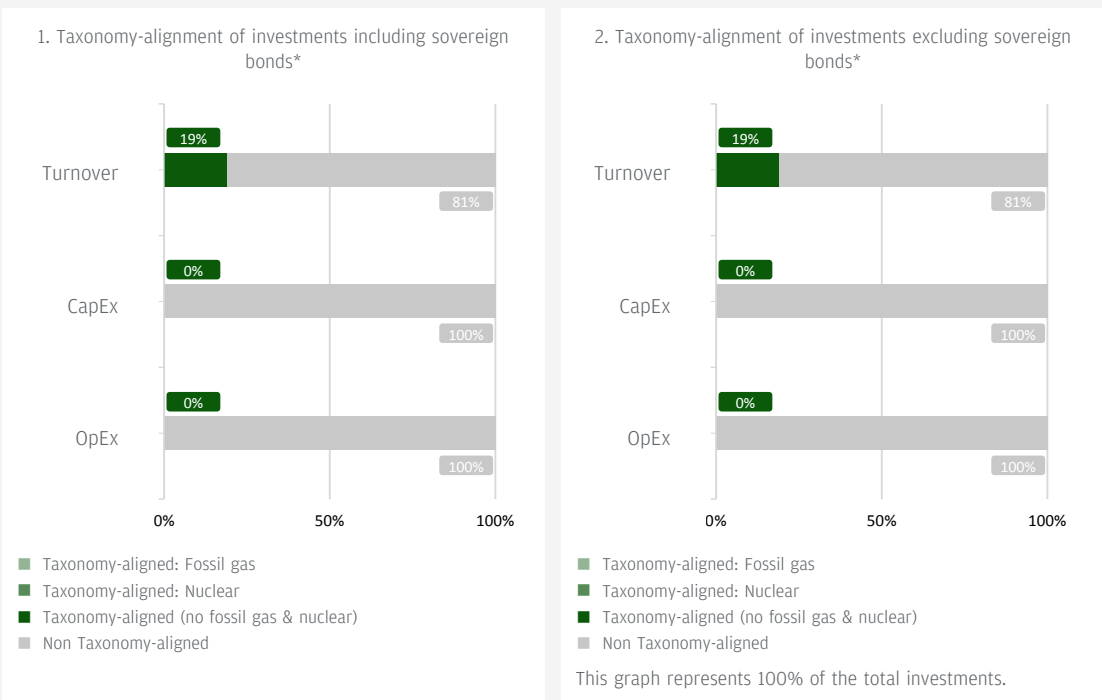
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	14.75%
30/06/2025	9.45%
30/06/2024	9.94%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.38% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.82% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 5.37% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - EU Government Bond Fund**

Legal entity identifier: **5493003JUBNW9IN88N02**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **51.72%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 96.22% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.22% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	96.22%	51.72%	0.01%	47.12%	4.59%
30/06/2025	99.04%	56.62%	0.01%	49.32%	7.29%
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	20.56	France
REPUBLIC OF ITALY	Developed Market Bond	19.14	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	18.28	Spain

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
FRENCH REPUBLIC	Developed Market Bond	20.50	France
REPUBLIC OF ITALY	Developed Market Bond	19.20	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	16.70	Spain



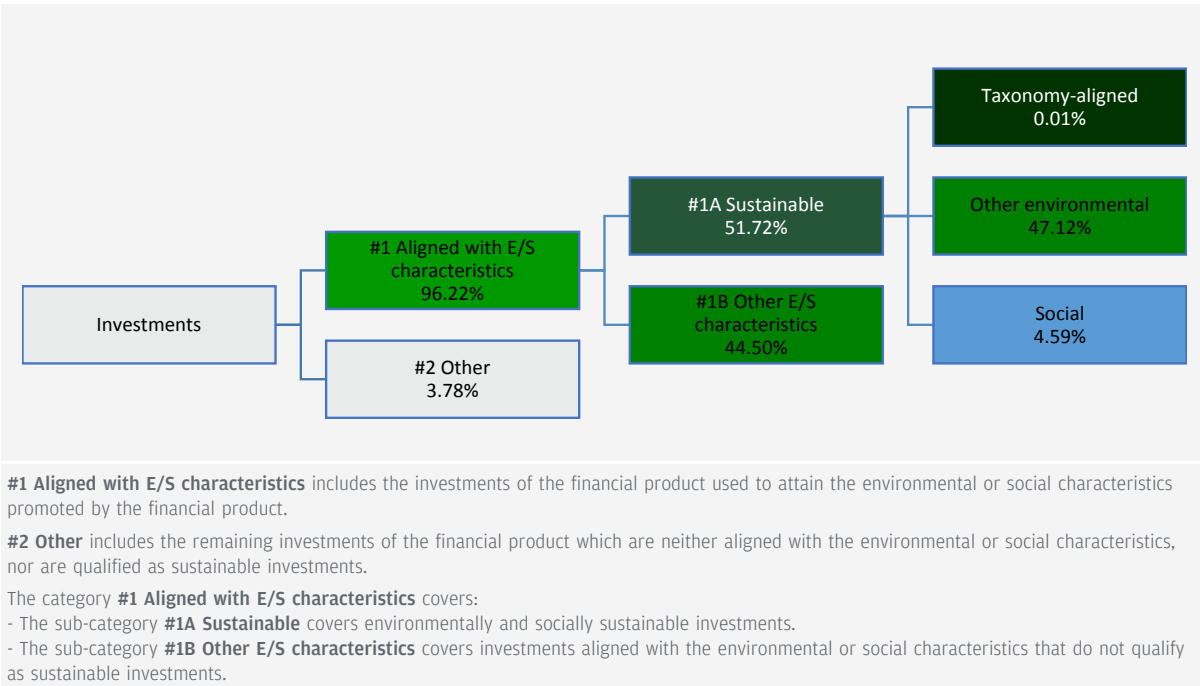
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.22% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	77.58
EM Local Bond	EM Local Govt Bond	6.65
Foreign Agencies	Foreign Agencies	6.60
Supranational	Supranational	4.51
Sovereign	Sovereign	3.56
Banking	Banking	0.02
Financial Other	Financial Other	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

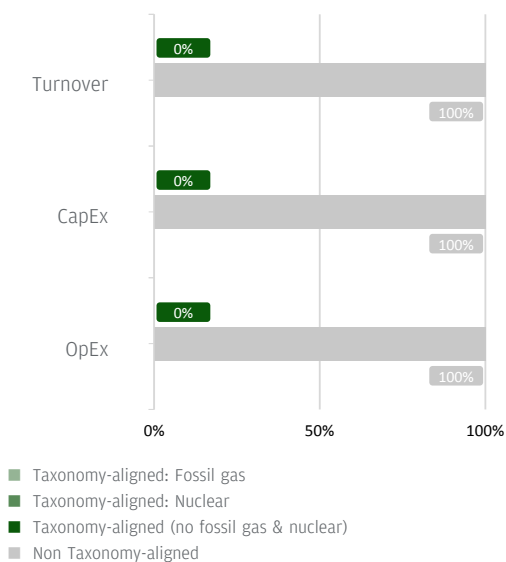
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

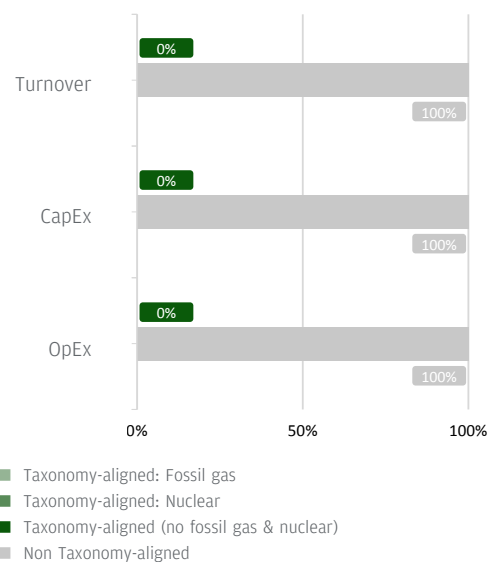
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.01%
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.12% of assets at the end of the reference period.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.59% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.78% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - EUR Money Market VNAV Fund**

Legal entity identifier: **54930021V476S4RFWS56**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.61% of sustainable investments <ul style="list-style-type: none"> ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 77.00% of investments with positive environmental and/or social characteristics and 22.61% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 93.85% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.00% of investments with positive environmental and/or social characteristics and 22.61% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 93.85% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	77.00%	22.61%	0.00%	13.42%	9.19%
30/06/2025	86.64%	22.62%	0.40%	9.79%	12.43%
30/06/2024	85.29%	25.52%	0.00%	5.84%	19.68%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.61% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
Landesbank Baden-Wuerttemberg	Non-US Govt Related Credit	8.37	Germany
KBC Group NV	Finance	7.61	Belgium
Groupe BPCE	Finance	7.41	France
Mitsubishi UFJ Financial Group Inc	Finance	6.12	Japan
Credit Agricole Group	Finance	5.28	France
Coöperatieve Rabobank UA	Finance	3.74	Netherlands
French Republic	Non-US Govt Related Credit	3.17	France
Oesterreichische Kontrollbank AG	Non-US Govt Related Credit	2.85	Austria
Nordea Bank Abp	Finance	2.79	Finland
ING Groep NV	Finance	2.53	Netherlands
Svenska Handelsbanken AB	Finance	2.28	Sweden

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
WEINBERG CAPITAL DESIGNATED ACTIVITY COMPANY 07Jul2025	ABCP	8.56	Germany
BRED BANQUE POPULAIRE 07Jul2025	Banking	6.30	France
KBC BANK NV/LONDON 1.89 01Jul2025	Banking	5.09	Belgium
CREDIT AGRICOLE SA 09Jan2026	Banking	4.09	France

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ TRUST & BANKING CORPORATION-LONDON 18Aug2025	Banking	3.97	Japan
OESTERREICHISCHE KONTROLLBANK AKTIENGESELLSCHAFT 07Jul2025	Foreign Agencies	3.30	Austria
LA BANQUE POSTALE SOCIETE ANONYME 2.14 02Jun2025	Foreign Agencies	3.22	France
UNEDIC 24Nov2025	Sovereign	3.13	France
SVENSKA HANDELSBANKEN AB 12Sep2025	Banking	3.03	Sweden
COOPERATIEVE RABOBANK U.A. 1.8 01Jul2025	Banking	2.86	Netherlands
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY 18Aug2025	Banking	2.47	United States
NORDEA BANK ABP 2.083 18Aug2025	Banking	2.45	Finland
MATCHPOINT FINANCE PLC 07Jul2025	Banking	2.44	France



What was the proportion of sustainability-related investments?

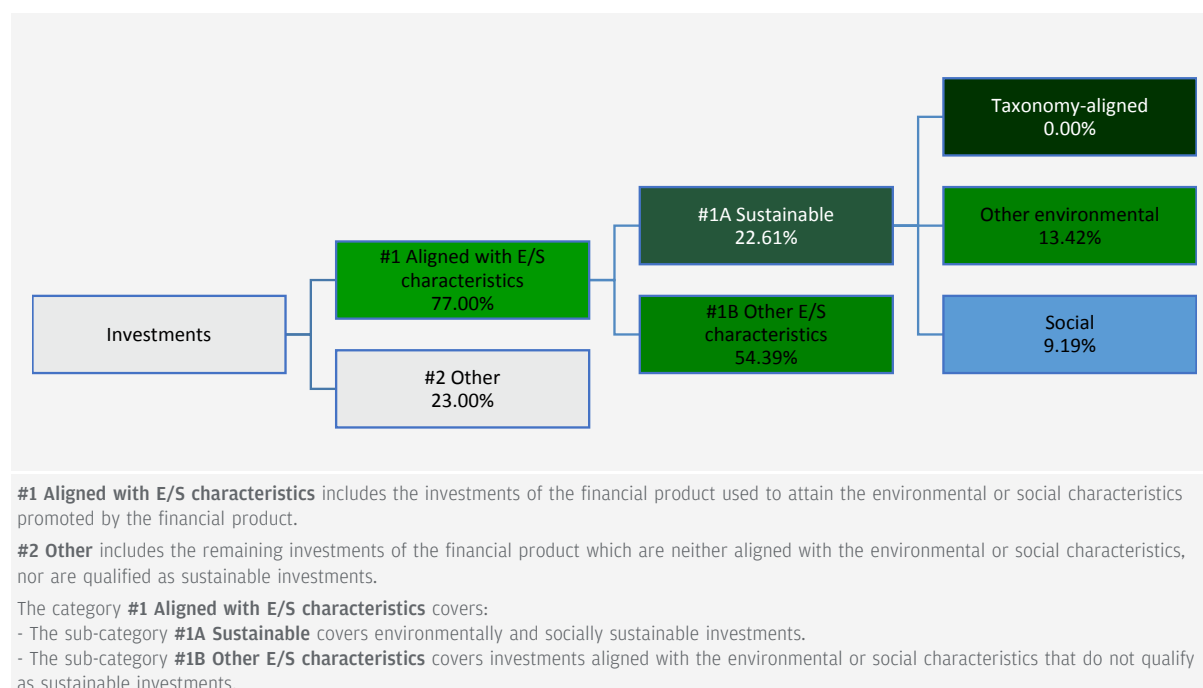
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.00% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.61% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be

included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	77.69
Non-US Govt Related Credit	Foreign Agencies	5.96
Non-US Govt Related Credit	Foreign Local Govt	5.78
Non-US Govt Related Credit	Sovereign	5.11
Industrial	Consumer Noncyclical	2.39
Industrial	Consumer Cyclical	1.84
Non-US Govt Related Credit	Supranational	1.36
Developed Market Government	Developed Market Bond	1.33
Industrial	Energy	0.55
Industrial	Technology	0.21
Finance	Consumer Noncyclical	0.18
Utilities	Electric	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

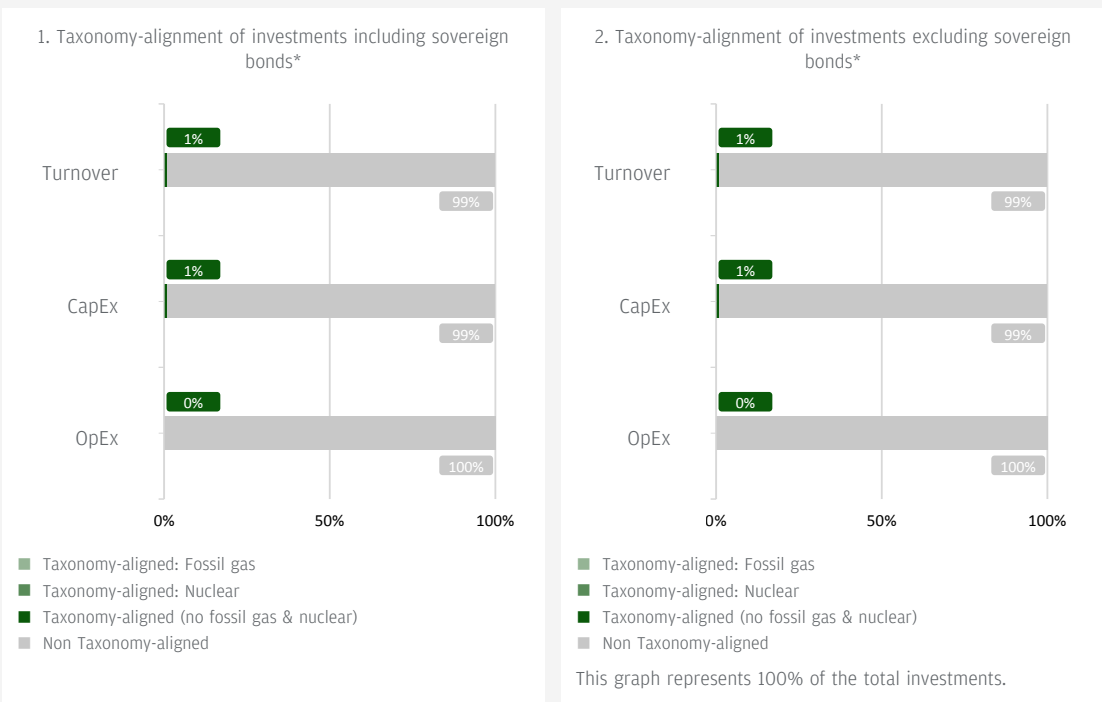
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.05%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.40%
30/06/2024	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.42% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.19% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.00% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Aggregate Bond Fund**

Legal entity identifier: **549300CBMPN8UMCOOY23**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.95% of sustainable investments <ul style="list-style-type: none"> ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 64.97% of investments with positive environmental and/or social characteristics and 45.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 64.97% of investments with positive environmental and/or social characteristics and 45.95% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	64.97%	45.95%	2.10%	33.27%	10.58%
30/06/2025	75.77%	41.17%	1.82%	25.05%	14.29%
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.95% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	14.21	Italy
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	9.25	Germany
FRENCH REPUBLIC	Developed Market Bond	8.90	France
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	6.24	Spain
HELLENIC REPUBLIC - MINISTRY OF FINANCE	Developed Market Bond	3.88	Greece
EUROPEAN UNION	Supranational	3.21	International
BNP PARIBAS SA	Banking	1.50	France
SOCIETE GENERALE	Banking	1.48	France
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.35	Germany

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	17.35	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	11.07	Spain
FRENCH REPUBLIC	Developed Market Bond	10.34	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	9.08	Germany
EUROPEAN UNION	Supranational	4.84	International



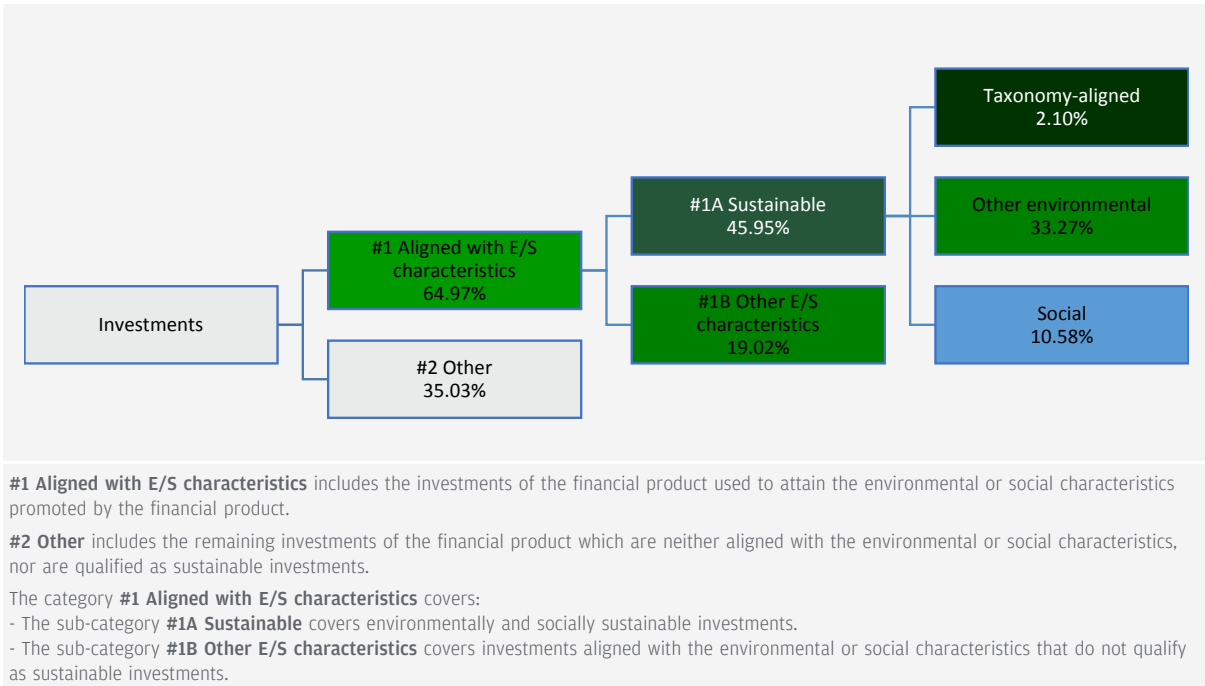
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 64.97% of its assets to issuers that exhibited positive environmental and/or social characteristics and 45.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	42.48
Banking	Banking	23.79
Supranational	Supranational	3.47
Electric	Electric	2.98
Sovereign	Sovereign	2.95
REITs	REITS - Other	2.57
Consumer Cyclical	Automotive	2.32
Energy	Integrated	1.79
ABS CLO	CLO/CDO	1.67
Basic Industry	Metals & Mining	1.38
Foreign Agencies	Foreign Agencies	1.17
REITs	REITS - Retail	1.03

Sector	Sub-sector	% Assets
Capital Goods	Diversified Manufacturing	0.97
Insurance	Life	0.90
Technology	Technology	0.80
Communications	Wireless	0.67
Financial Other	Financial Other	0.67
Utility - Other	Utility - Other	0.53
Capital Goods	Packaging	0.42
Natural Gas	Natural Gas	0.41
Communications	Wirelines	0.40
Transportation	Transportation Services	0.39
Finance Companies	Finance Companies	0.37
Capital Goods	Building Materials	0.37
Transportation	Railroads	0.36
Capital Goods	Aerospace/Defense	0.32
Consumer Cyclical	Restaurants	0.30
Basic Industry	Chemicals	0.28
Consumer Cyclical	Home Construction	0.22
Consumer Noncyclical	Food/Beverage	0.22
ABS - Auto	Auto Loan - Prime	0.20
Consumer Cyclical	Consumer Cyc Services	0.18
ABS - Auto	Auto - Lease	0.16
Consumer Noncyclical	Healthcare	0.16
Consumer Noncyclical	Pharmaceuticals	0.15
Consumer Cyclical	Lodging	0.13
REITs	REITs - Office	0.13
Brokerage	Brokerage Assetmanagers Exchanges	0.10
Energy	Independent	0.10
ABS - Consumer Loan	Consumer Loan	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.10% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

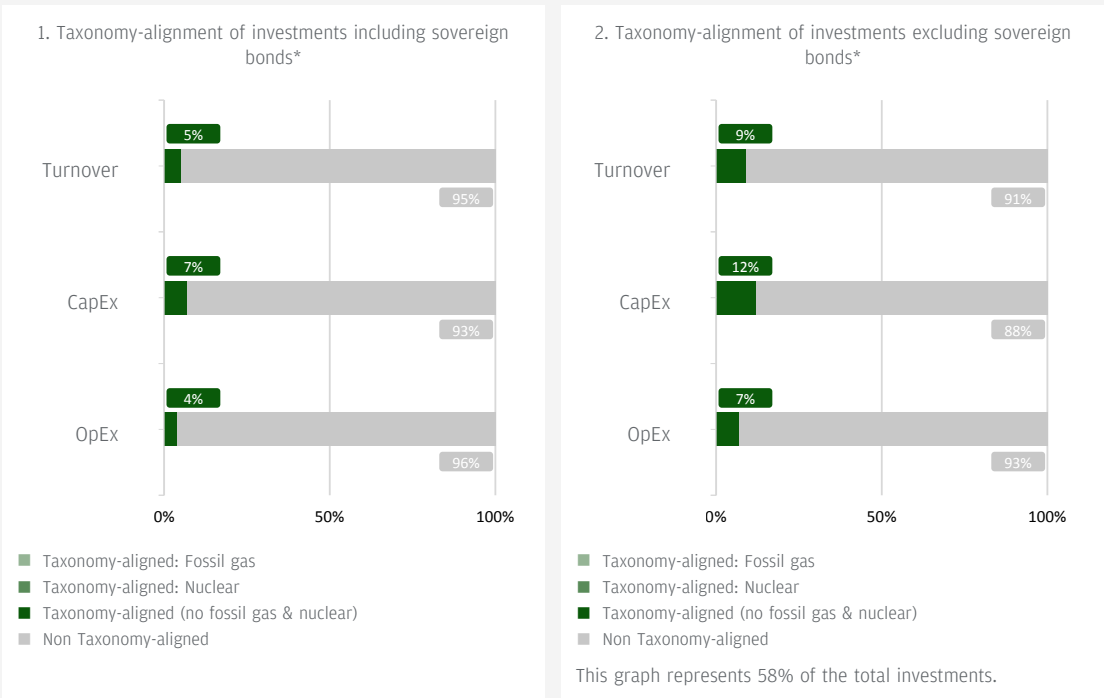
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.20% and the calculated share of Enabling activities represents 2.09%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	2.10%
30/06/2025	1.82%
30/06/2024	0.76%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.27% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.58% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 35.03% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Corporate Bond Fund**

Legal entity identifier: **5HOG1Q8MOYBJY2U4SN36**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **46.93%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 71.42% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.42% of investments with positive environmental and/or social characteristics and 46.93% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	71.42%	46.93%	3.89%	27.05%	15.99%
30/06/2025	66.09%	43.40%	3.48%	20.46%	19.46%
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.93% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	2.36	Spain
UNICREDIT SPA	Banking	2.29	Italy
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.92	Germany
BARCLAYS PLC	Banking	1.82	United Kingdom
SOCIETE GENERALE	Banking	1.75	France
INTESA SANPAOLO SPA	Banking	1.71	Italy
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	1.61	Netherlands
BANK OF AMERICA CORPORATION	Banking	1.60	United States
AXA SA	Insurance	1.57	France
ENGIE SA	Natural Gas	1.57	France
BANCO BPM SOCIETA PER AZIONI	Banking	1.55	Italy
SELP FINANCE SARL	REITs	1.55	Luxembourg
BNP PARIBAS SA	Banking	1.54	France
NATWEST GROUP PLC	Banking	1.53	United Kingdom
BP CAPITAL MARKETS PLC	Energy	1.45	United Kingdom

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.39	United States
UBS GROUP AG	Banking	2.34	Switzerland
CAIXABANK, S.A.	Banking	1.81	Spain
AXA SA	Insurance	1.72	France
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.68	Germany
NATWEST GROUP PLC	Banking	1.67	United Kingdom
SELP FINANCE SARL	REITs	1.65	Luxembourg
INTESA SANPAOLO SPA	Banking	1.61	Italy
VONOVIA SE	Financial Other	1.47	Germany
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.44	Luxembourg
UNICREDIT SPA	Banking	1.42	Italy
BANCO DE SABADELL, S.A.	Banking	1.38	Spain
BNP PARIBAS SA	Banking	1.29	France
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	1.28	Netherlands
AUTOSTRADA PER L'ITALIA S.P.A.	Transportation	1.23	Italy



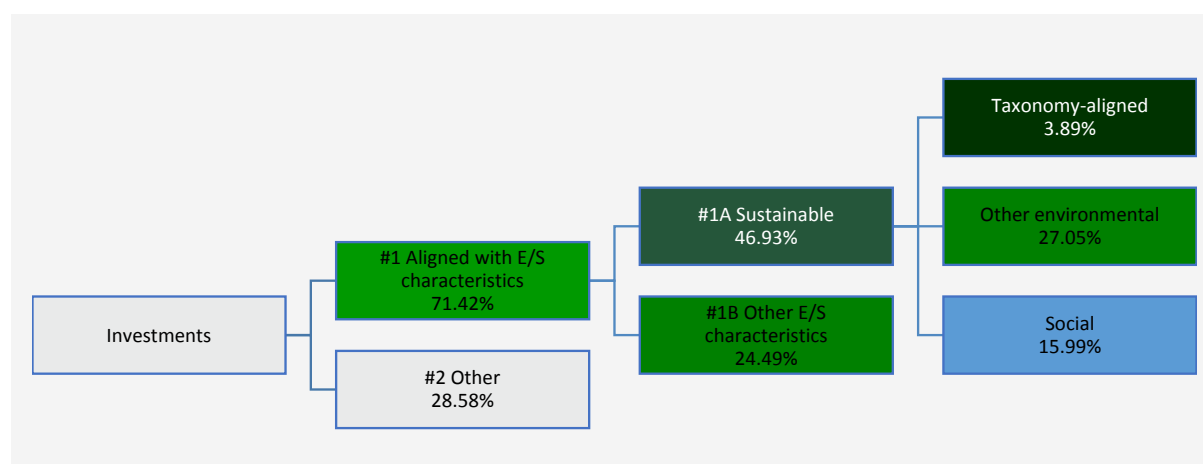
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.42% of its assets to issuers that exhibited positive environmental and/or social characteristics and 46.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	34.96
Electric	Electric	6.80
Consumer Cyclical	Automotive	5.25
REITs	REITS - Other	4.11
Energy	Integrated	3.98
Insurance	Life	3.48
Technology	Technology	2.98
Natural Gas	Natural Gas	2.88
Financial Other	Financial Other	2.82
REITs	REITS - Retail	2.50
Consumer Noncyclical	Food/Beverage	2.23
Consumer Noncyclical	Healthcare	2.23
Basic Industry	Metals & Mining	2.08
Utility - Other	Utility - Other	2.06
Communications	Wireless	1.80
Transportation	Transportation Services	1.66
Capital Goods	Diversified Manufacturing	1.61
Consumer Cyclical	Home Construction	1.14
Communications	Wirelines	1.01
Consumer Cyclical	Consumer Cyc Services	0.86
Capital Goods	Packaging	0.83
Energy	Independent	0.66
Energy	Midstream	0.62
Communications	Cable Satellite	0.60
Basic Industry	Chemicals	0.54
Consumer Noncyclical	Consumer Products	0.47
Consumer Noncyclical	Pharmaceuticals	0.46
Transportation	Railroads	0.41
Consumer Cyclical	Restaurants	0.39
REITs	REITS - Office	0.39
Capital Goods	Building Materials	0.36
Finance Companies	Finance Companies	0.29
Communications	Media Entertainment	0.25
Brokerage	Brokerage Assetmanagers Exchanges	0.19
Consumer Cyclical	Gaming	0.19
Transportation	Airlines	0.19
Industrial Other	Industrial Other	0.18
Consumer Noncyclical	Supermarkets	0.16
Basic Industry	Paper	0.10
Energy	Oil Field Services	0.09
Consumer Cyclical	Retailers	0.08
Developed Market Bond	Developed Market Govt Bond	0.08
Consumer Cyclical	Leisure	0.06

Sector	Sub-sector	% Assets
Consumer Cyclical	Lodging	0.06
Energy	Refining	0.06
Capital Goods	Aerospace/Defense	0.04
Insurance	P&C	0.03
US Agency Discount Notes	US Agency Discount Notes	0.03
Capital Goods	Construction Machinery	0.02
Capital Goods	Environmental	0.02
US Treasury Bonds/Bills	Bonds	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.89% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

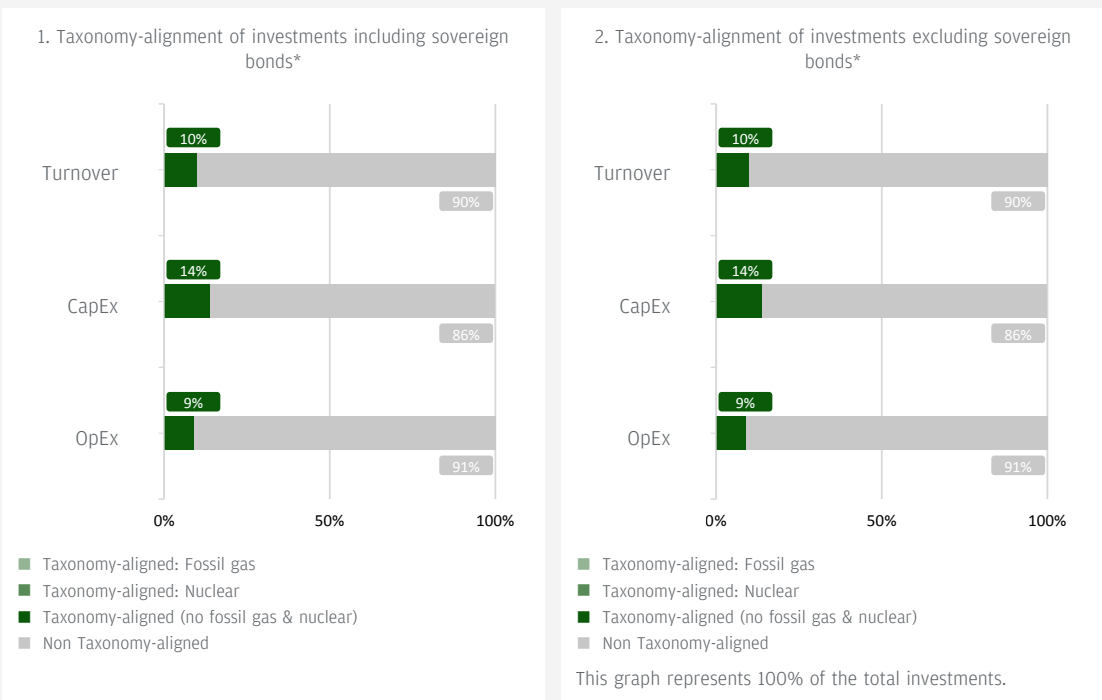
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.33% and the calculated share of Enabling activities represents 3.59%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	3.89%
30/06/2025	3.48%
30/06/2024	3.99%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.05% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.99% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 28.58% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euro Government Short Duration Bond Fund**

Legal entity identifier: **8L63J1RBLMER3Z236F30**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.46% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 91.51% of investments with positive environmental and/or social characteristics and 59.46% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.51% of investments with positive environmental and/or social characteristics and 59.46% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	91.51%	59.46%	0.03%	51.98%	7.46%
30/06/2025	98.82%	62.05%	0.06%	52.19%	9.79%
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.46% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	19.35	Italy
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	18.91	Germany
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	14.09	Spain

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	29.35	Germany
REPUBLIC OF ITALY	Developed Market Bond	20.43	Italy
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	13.38	Spain



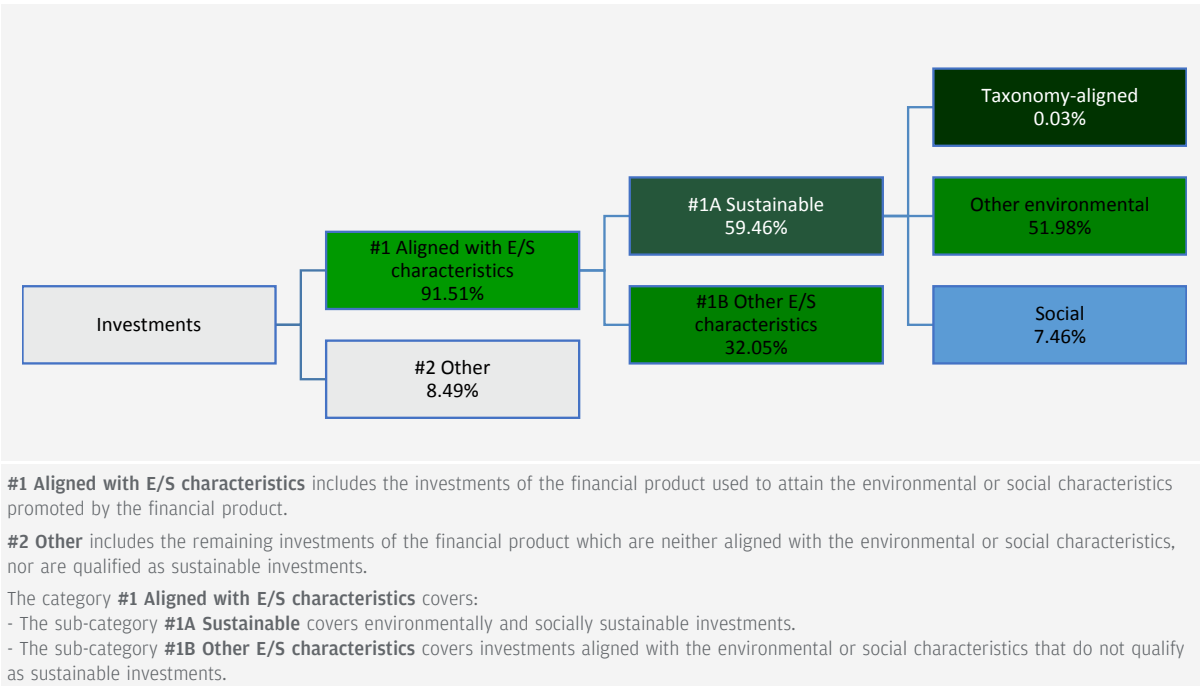
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.51% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.46% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	55.19
Foreign Agencies	Foreign Agencies	29.67
Supranational	Supranational	8.52
EM Local Bond	EM Local Govt Bond	2.71
Sovereign	Sovereign	2.64
Banking	Banking	0.03
Financial Other	Financial Other	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.03% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

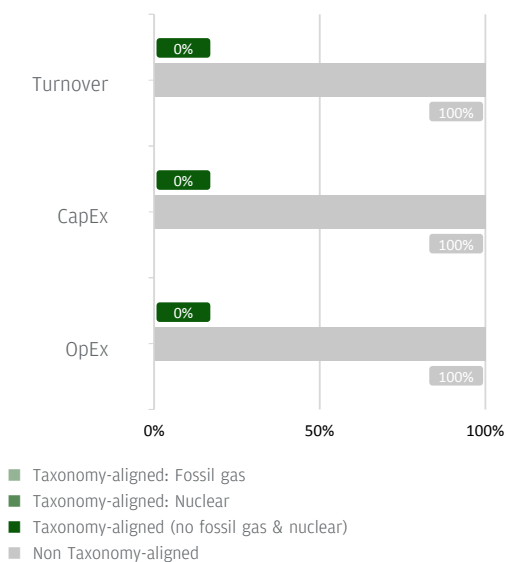
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

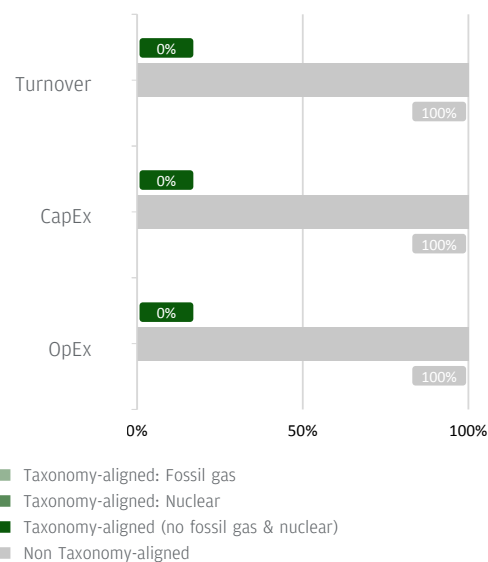
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.03%
30/06/2025	0.06%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.98% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.46% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.49% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euroland Dynamic Fund**

Legal entity identifier: **549300Q8TR7VIPNED295**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.39%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 73.95% of investments with positive environmental and/or social characteristics and 62.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.95% of investments with positive environmental and/or social characteristics and 62.39% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	73.95%	62.39%	4.29%	35.92%	22.18%
30/06/2025	81.49%	56.51%	2.55%	27.45%	26.52%
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.39% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.76	Netherlands
BANCO SANTANDER SA	Financials	4.16	Spain
ALLIANZ SE-REG	Financials	3.56	Germany
SAFRAN SA	Industrials	3.35	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.59	France
SIEMENS ENERGY AG	Industrials	2.37	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	2.33	Germany
ENGIE	Utilities	2.28	France
SOCIETE GENERALE SA	Financials	2.02	France
SAP SE	Information Technology	1.97	Germany
SIEMENS AG-REG	Industrials	1.92	Germany
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.89	France
ERSTE GROUP BANK AG	Financials	1.71	Austria
ASR NEDERLAND NV	Financials	1.68	Netherlands

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	7.20	Germany
ALLIANZ SE-REG	Financials	3.54	Germany
AIR LIQUIDE SA	Materials	3.38	France
UNICREDIT SPA	Financials	3.20	Italy
DEUTSCHE TELEKOM AG-REG	Communication Services	2.97	Germany
BANCO SANTANDER SA	Financials	2.86	Spain

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	2.82	Netherlands
TOTALENERGIES SE	Energy	2.67	France
MUENCHENER RUECKVER AG-REG	Financials	2.45	Germany
PROSUS NV	Consumer Discretionary	2.37	Netherlands
ENGIE	Utilities	2.32	France
VINCI SA	Industrials	2.15	France
AIB GROUP PLC	Financials	1.92	Ireland
SAFRAN SA	Industrials	1.67	France
E.ON SE	Utilities	1.64	Germany



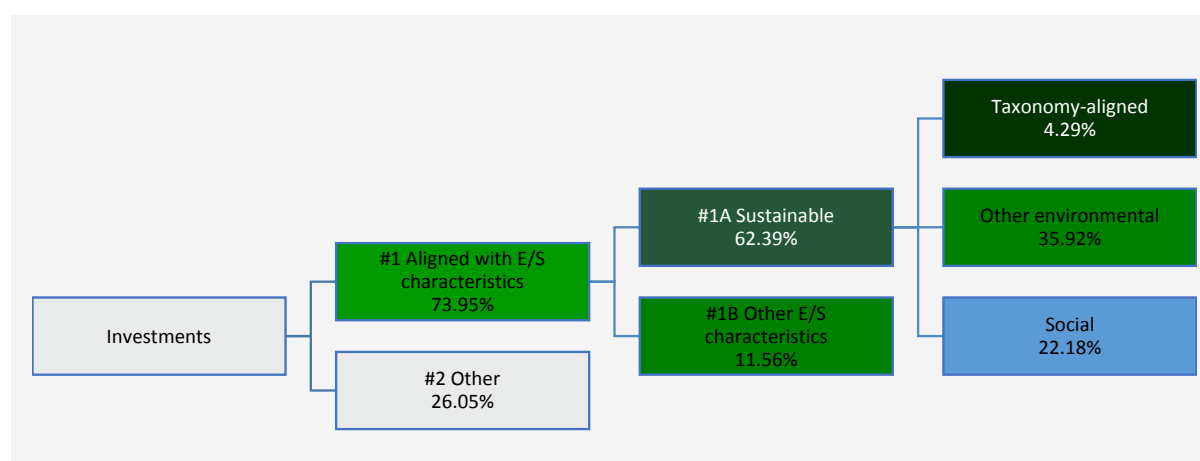
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	15.01
Financials	Banks	14.16
Information Technology	Semiconductors And Semiconductor Equip	8.26
Financials	Insurance	8.04
Energy	Energy	6.01
Materials	Materials	5.69
Consumer Discretionary	Consumer Durables And Apparel	4.93
Information Technology	Software And Services	4.90
Utilities	Utilities	4.45
Health Care	Pharmaceuticals Biotech & Life Sciences	3.71
Industrials	Commercial & Professional Services	3.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.81
Consumer Staples	Food Beverage And Tobacco	2.59
Financials	Financial Services	2.43
Communication Services	Telecommunication Services	2.33
Communication Services	Media & Entertainment	1.82
Consumer Staples	Consumer Staples Distribution & Retail	1.42
Consumer Discretionary	Automobiles And Components	1.19
Information Technology	Technology Hardware And Equipment	0.80
Consumer Discretionary	Consumer Services	0.29
Health Care	Health Care Equipment And Services	0.26
Industrials	Transportation	0.21



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.29% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

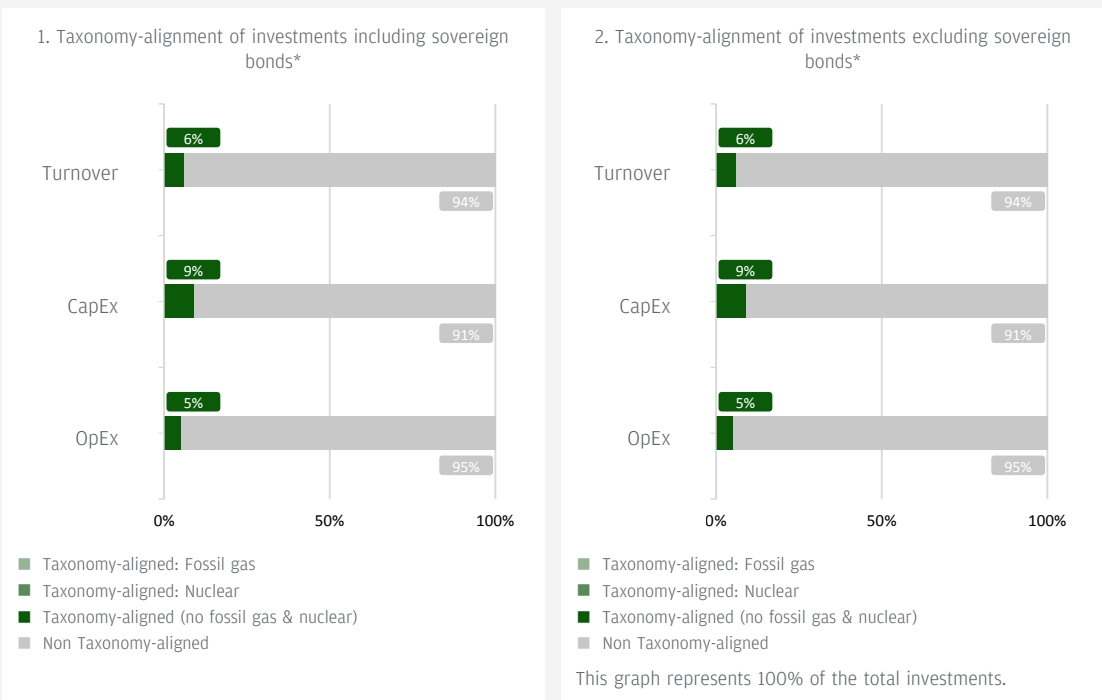
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.22% and the calculated share of Enabling activities represents 4.11%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	4.29%
30/06/2025	2.55%
30/06/2024	1.99%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 35.92% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.18% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.05% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Euroland Equity Fund**

Legal entity identifier: **549300C4VEPI4K36R170**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.18% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 78.26% of investments with positive environmental and/or social characteristics and 68.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.26% of investments with positive environmental and/or social characteristics and 68.18% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	78.26%	68.18%	5.55%	38.40%	24.23%
30/06/2025	85.57%	64.02%	4.60%	33.62%	25.80%
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.18% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.73	Netherlands
SIEMENS AG-REG	Industrials	3.52	Germany
BANCO SANTANDER SA	Financials	3.50	Spain
UNICREDIT SPA	Financials	2.85	Italy
SAP SE	Information Technology	2.83	Germany
SAFRAN SA	Industrials	2.74	France
ALLIANZ SE-REG	Financials	2.62	Germany
TOTALENERGIES SE	Energy	2.50	France
ENGIE	Utilities	2.36	France
SIEMENS ENERGY AG	Industrials	2.34	Germany
INTESA SANPAOLO	Financials	2.29	Italy
DEUTSCHE TELEKOM AG-REG	Communication Services	2.01	Germany
CAIXABANK SA	Financials	1.90	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.71	France
ERSTE GROUP BANK AG	Financials	1.63	Austria

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	5.51	Germany
ASML HOLDING NV	Information Technology	5.14	Netherlands
ALLIANZ SE-REG	Financials	3.36	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	3.06	Germany
TOTALENERGIES SE	Energy	2.94	France
UNICREDIT SPA	Financials	2.72	Italy

Largest investments	Sector	% Assets	Country
SIEMENS AG-REG	Industrials	2.69	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.64	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.57	France
BANCO SANTANDER SA	Financials	2.39	Spain
SANOFI	Health Care	2.16	France
SAFRAN SA	Industrials	2.12	France
MUENCHENER RUECKVER AG-REG	Financials	2.07	Germany
INTESA SANPAOLO	Financials	2.02	Italy
AXA SA	Financials	1.75	France



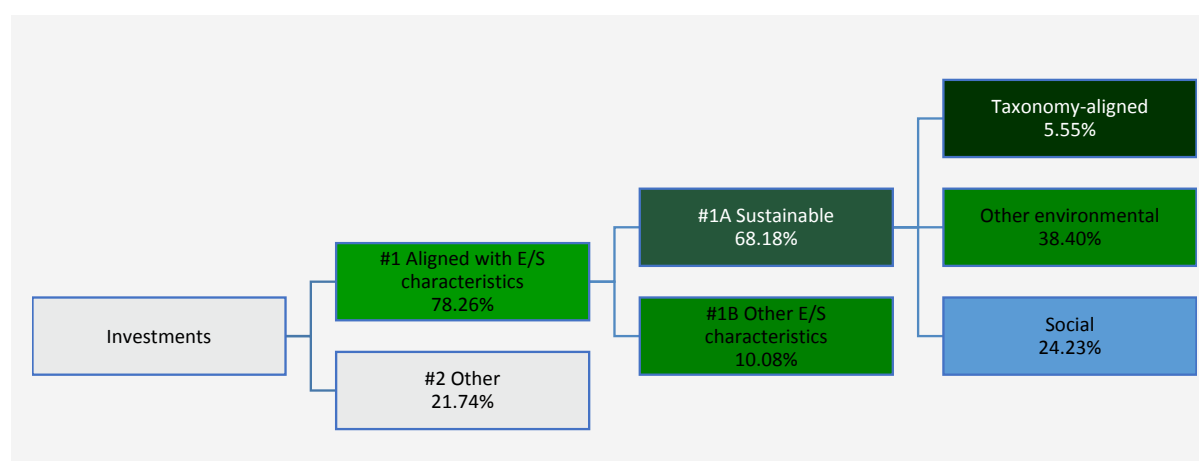
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.26% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	18.74
Financials	Banks	17.07
Information Technology	Semiconductors And Semiconductor Equip	8.77
Financials	Insurance	7.83
Utilities	Utilities	7.59
Energy	Energy	4.60
Communication Services	Telecommunication Services	4.08
Information Technology	Software And Services	3.64
Health Care	Pharmaceuticals Biotech & Life Sciences	3.47
Consumer Discretionary	Consumer Durables And Apparel	3.25
Financials	Financial Services	2.44
Materials	Materials	2.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.07
Consumer Staples	Food Beverage And Tobacco	1.99
Consumer Discretionary	Automobiles And Components	1.74
Industrials	Commercial & Professional Services	1.70
Industrials	Transportation	1.47
Consumer Staples	Consumer Staples Distribution & Retail	1.29
Health Care	Health Care Equipment And Services	1.27
Consumer Staples	Household And Personal Products	1.18
Communication Services	Media & Entertainment	0.96
Consumer Discretionary	Consumer Services	0.54
Information Technology	Technology Hardware And Equipment	0.08
Real Estate	Real Estate Management & Development	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.55% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 5.44%, at the end of the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	5.55%
30/06/2025	4.60%
30/06/2024	2.39%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.40% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.23% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.74% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.90% of investments with positive environmental and/or social characteristics and 53.05% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	78.90%	53.05%	3.73%	30.31%	19.01%
30/06/2025	84.11%	53.49%	1.95%	24.04%	27.50%
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.05% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.92	Netherlands
BANCO SANTANDER SA	Financials	2.97	Spain
SHELL PLC	Energy	2.85	United Kingdom
ALLIANZ SE-REG	Financials	2.54	Germany
SAFRAN SA	Industrials	2.42	France
NOVARTIS AG-REG	Health Care	2.41	Switzerland
BARCLAYS PLC	Financials	2.16	United Kingdom
ENGIE	Utilities	2.08	France
NATWEST GROUP PLC	Financials	2.01	United Kingdom
AIR LIQUIDE SA	Materials	2.00	France
UNICREDIT SPA	Financials	1.88	Italy
CARLSBERG AS-B	Consumer Staples	1.88	Denmark
GSK PLC	Health Care	1.83	United Kingdom
RIO TINTO PLC	Materials	1.82	United Kingdom
SOCIETE GENERALE SA	Financials	1.70	France

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SHELL PLC	Energy	4.03	United Kingdom
SAP SE	Information Technology	3.75	Germany
NOVO NORDISK A/S-B	Health Care	2.66	Denmark
NOVARTIS AG-REG	Health Care	2.62	Switzerland
BARCLAYS PLC	Financials	2.44	United Kingdom
ALLIANZ SE-REG	Financials	2.44	Germany

Largest investments	Sector	% Assets	Country
AIR LIQUIDE SA	Materials	2.33	France
COCA-COLA HBC AG-DI	Consumer Staples	2.30	Switzerland
UNICREDIT SPA	Financials	2.19	Italy
BANCO SANTANDER SA	Financials	2.13	Spain
DEUTSCHE TELEKOM AG-REG	Communication Services	2.06	Germany
ENGIE	Utilities	2.04	France
MUENCHENER RUECKVER AG-REG	Financials	1.92	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	1.89	Switzerland
PROSUS NV	Consumer Discretionary	1.67	Netherlands



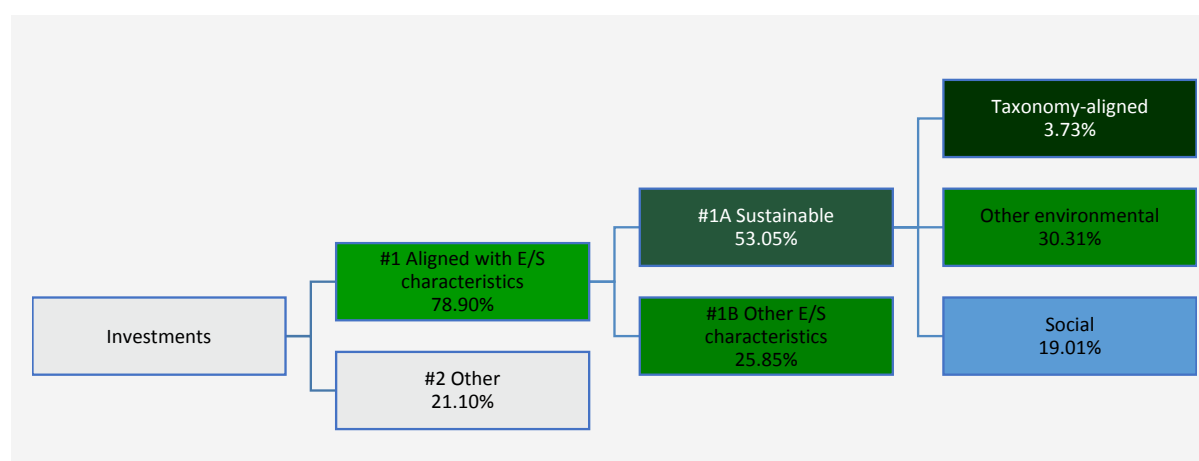
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.90% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.05% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	13.61
Financials	Banks	12.73
Health Care	Pharmaceuticals Biotech & Life Sciences	11.58
Financials	Insurance	6.71
Consumer Staples	Food Beverage And Tobacco	6.64
Energy	Energy	5.78
Utilities	Utilities	5.48
Materials	Materials	5.34
Information Technology	Semiconductors And Semiconductor Equip	5.16
Information Technology	Software And Services	4.01
Consumer Discretionary	Consumer Durables And Apparel	3.76
Industrials	Commercial & Professional Services	3.06
Financials	Financial Services	2.70
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.62
Communication Services	Telecommunication Services	1.79
Information Technology	Technology Hardware And Equipment	1.64
Consumer Staples	Consumer Staples Distribution & Retail	1.23
Consumer Discretionary	Automobiles And Components	0.98
Consumer Staples	Household And Personal Products	0.62
Communication Services	Media & Entertainment	0.41
Consumer Discretionary	Consumer Services	0.24
Industrials	Transportation	0.19
Health Care	Health Care Equipment And Services	0.08



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.73% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

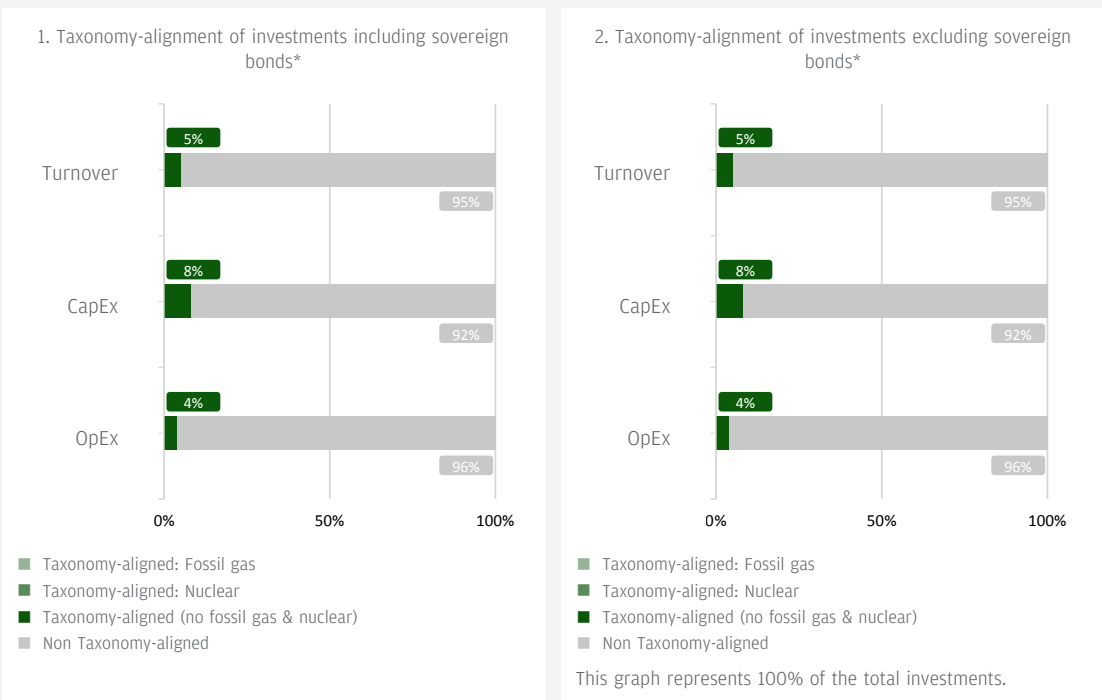
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.17% and the calculated share of Enabling activities represents 3.09%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	3.73%
30/06/2025	1.95%
30/06/2024	1.82%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.31% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.01% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.10% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Dynamic Small Cap Fund**

Legal entity identifier: **549300FDIUTKCG9QFL09**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.98%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 84.27% of investments with positive environmental and/or social characteristics and 54.98% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.27% of investments with positive environmental and/or social characteristics and 54.98% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	84.27%	54.98%	5.70%	33.31%	15.97%
30/06/2025	78.19%	47.64%	1.62%	23.49%	22.53%
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.98% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
BANK OF GEORGIA GROUP PLC	Financials	3.11	United Kingdom
Plus500 Ltd	Financials	2.12	Israel
STOREBRAND ASA	Financials	1.95	Norway
KELLER GROUP PLC	Industrials	1.75	United Kingdom
DIPLOMA PLC	Industrials	1.73	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.72	United Kingdom
BAWAG GROUP AG	Financials	1.67	Austria
QUILTER PLC	Financials	1.67	United Kingdom
SYDBANK A/S	Financials	1.59	Denmark
CURRYS PLC	Consumer Discretionary	1.55	United Kingdom
MORGAN SINDALL GROUP PLC	Industrials	1.48	United Kingdom
LOTTOMATICA GROUP SPA	Consumer Discretionary	1.48	Italy
ACCELERON INDUSTRIES LTD	Industrials	1.39	Switzerland
BILFINGER SE	Industrials	1.37	Germany
SPIE SA	Industrials	1.34	France

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
Lion Finance Group PLC	Financials	2.87	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	2.51	United Kingdom
JET2 PLC	Industrials	2.44	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	2.32	United Kingdom
SPIE SA	Industrials	2.02	France
BILFINGER SE	Industrials	1.80	Germany

Largest investments	Sector	% Assets	Country
4IMPRINT GROUP PLC	Communication Services	1.69	United Kingdom
STOREBRAND ASA	Financials	1.62	Norway
CTS EVENTIM AG & CO KGAA	Communication Services	1.58	Germany
BAWAG GROUP AG	Financials	1.58	Austria
VOPAK	Energy	1.55	Netherlands
LOTTOMATICA GROUP SPA	Consumer Discretionary	1.51	Italy
UNIPOL ASSICURAZIONI SPA	Financials	1.44	Italy
DO & CO AG	Industrials	1.43	Austria
TAG Immobilien AG	Real Estate	1.42	Germany



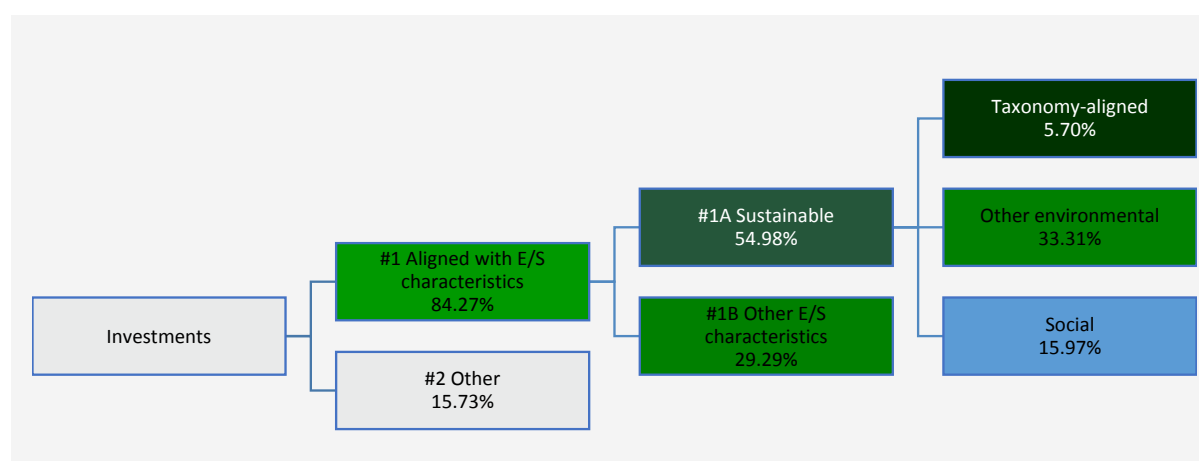
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.27% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.98% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	21.00
Financials	Financial Services	10.29
Financials	Banks	8.31
Industrials	Commercial & Professional Services	7.63
Energy	Energy	5.12
Consumer Discretionary	Consumer Services	5.08
Consumer Discretionary	Consumer Durables And Apparel	4.95
Information Technology	Software And Services	4.46
Financials	Insurance	4.28
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.16
Materials	Materials	3.89
Health Care	Health Care Equipment And Services	3.42
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.34
Communication Services	Media & Entertainment	2.31
Consumer Staples	Food Beverage And Tobacco	2.29
Health Care	Pharmaceuticals Biotech & Life Sciences	2.01
Information Technology	Technology Hardware And Equipment	1.99
Consumer Discretionary	Automobiles And Components	1.64
Consumer Staples	Consumer Staples Distribution & Retail	1.18
Real Estate	Real Estate Management & Development	0.76
Information Technology	Semiconductors And Semiconductor Equip	0.52
Industrials	Transportation	0.42
Utilities	Utilities	0.41
Consumer Staples	Household And Personal Products	0.13



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.70% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

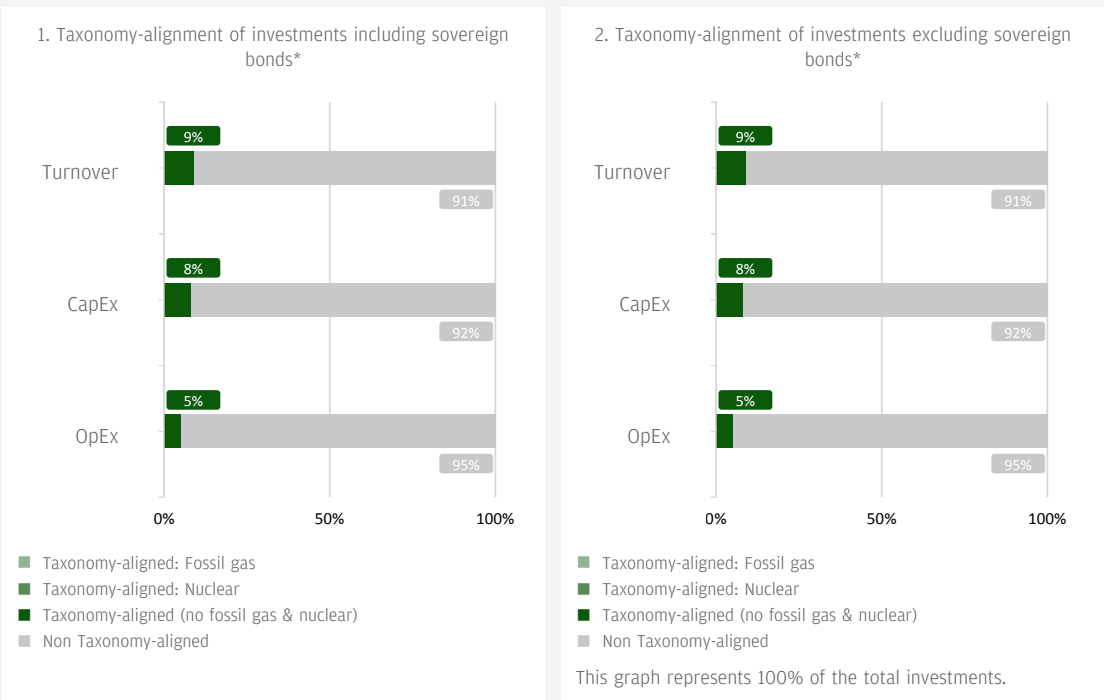
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.37% and the calculated share of Enabling activities represents 5.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	5.70%
30/06/2025	1.62%
30/06/2024	1.50%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.31% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.97% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.73% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Dynamic Technologies Fund**

Legal entity identifier: **549300GE40GS0XZN2G20**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.94% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 78.07% of investments with positive environmental and/or social characteristics and 68.94% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.07% of investments with positive environmental and/or social characteristics and 68.94% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	78.07%	68.94%	1.97%	49.55%	17.41%
30/06/2025	87.09%	74.53%	0.74%	52.25%	21.53%
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.94% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	9.24	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	8.83	Germany
SAP SE	Information Technology	7.71	Germany
ASM INTERNATIONAL NV	Information Technology	6.02	Netherlands
NOKIA OYJ	Information Technology	4.64	Finland
CAPGEMINI SE	Information Technology	4.57	France
HALMA PLC	Information Technology	3.32	United Kingdom
STMICROELECTRONICS NV	Information Technology	3.31	Netherlands
ERICSSON LM-B SHS	Information Technology	3.17	Sweden

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	9.54	Germany
INFINEON TECHNOLOGIES AG	Information Technology	8.60	Germany
ASML HOLDING NV	Information Technology	7.22	Netherlands
CAPGEMINI SE	Information Technology	3.81	France
STMICROELECTRONICS NV	Information Technology	3.74	Netherlands
NOKIA OYJ	Information Technology	3.73	Finland
ASM INTERNATIONAL NV	Information Technology	3.69	Netherlands

Largest investments	Sector	% Assets	Country
DASSAULT SYSTEMES SE	Information Technology	3.26	France
ERICSSON LM-B SHS	Information Technology	2.75	Sweden
LOGITECH INTERNATIONAL-REG	Information Technology	2.56	Switzerland
HEXAGON AB-B SHS	Information Technology	2.30	Sweden



What was the proportion of sustainability-related investments?

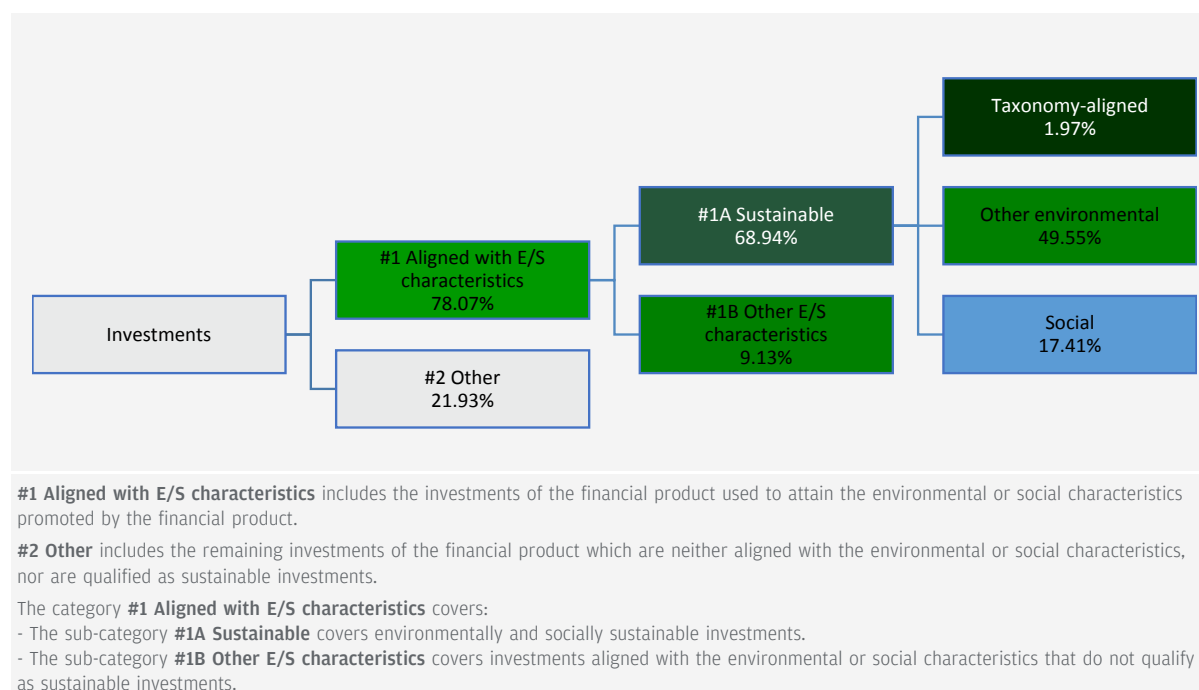
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.94% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	31.21
Information Technology	Software And Services	30.54
Information Technology	Technology Hardware And Equipment	22.70
Communication Services	Media & Entertainment	3.37
Industrials	Capital Goods	3.00

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.20
Financials	Financial Services	1.47
Consumer Discretionary	Consumer Services	1.42
Energy	Energy	0.88
Communication Services	Telecommunication Services	0.78
Health Care	Health Care Equipment And Services	0.66
Health Care	Pharmaceuticals Biotech & Life Sciences	0.60
Materials	Materials	0.30
Consumer Staples	Food Beverage And Tobacco	0.03
Consumer Discretionary	Automobiles And Components	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.97% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

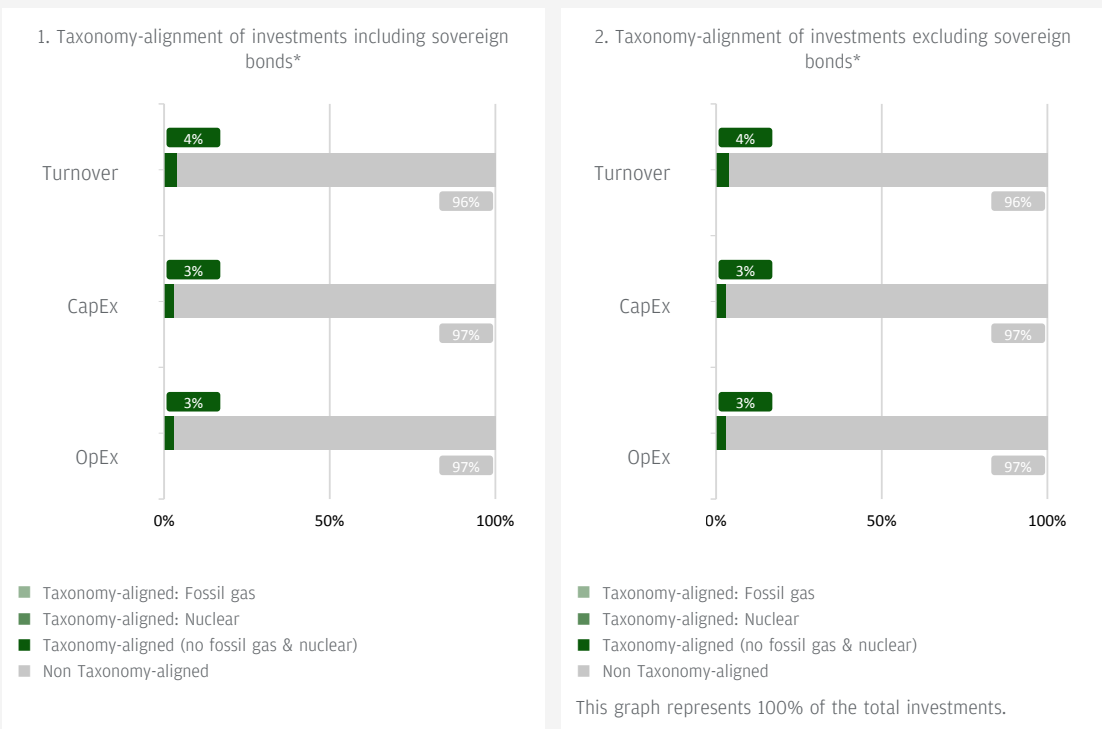
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.38%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.97%
30/06/2025	0.74%
30/06/2024	0.78%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 49.55% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.41% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 21.93% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Absolute Alpha Fund**

Legal entity identifier: **549300T76LY12GIDX222**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.81% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 76.30% of long positions with positive environmental and/or social characteristics and 51.81% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.30% of long positions with positive environmental and/or social characteristics and 51.81% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/06/2026	76.30%	51.81%	3.01%	24.96%	23.84%
30/06/2025	70.70%	41.09%	1.12%	20.22%	19.75%
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.81% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
DEUTSCHE TELEKOM AG-REG	Communication Services	0.71	Germany
UMICORE	Materials	0.69	Belgium
SBM OFFSHORE NV	Energy	0.68	Netherlands
KONECRANES OYJ	Industrials	0.68	Finland
NOVARTIS AG-REG	Health Care	0.67	Switzerland
AERCAP HOLDINGS NV	Industrials	0.66	Netherlands
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.66	Switzerland
LOOMIS AB	Industrials	0.64	Sweden
NORDEX SE	Industrials	0.56	Germany
CAPGEMINI SE	Information Technology	0.56	France
AZIMUT HOLDING SPA	Financials	0.55	Italy
TELE2 AB-B SHS	Communication Services	0.55	Sweden
CONTINENTAL AG	Consumer Discretionary	0.54	Germany
EIFFAGE	Industrials	0.53	France
GLANBIA PLC	Consumer Staples	0.50	Ireland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	0.71	Germany
CENTRICA PLC	Utilities	0.71	United Kingdom
NOVARTIS AG-REG	Health Care	0.71	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
DEUTSCHE TELEKOM AG-REG	Communication Services	0.67	Germany
MILlicom INTL CELLULAR S.A.	Communication Services	0.66	Luxembourg
ENGIE	Utilities	0.66	France
AERCAP HOLDINGS NV	Industrials	0.66	Netherlands
MICHELIN (CGDE)	Consumer Discretionary	0.66	France
Beazley PLC	Financials	0.63	United Kingdom
TESCO PLC	Consumer Staples	0.62	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.61	United Kingdom
BILFINGER SE	Industrials	0.61	Germany
ARYZTA AG	Consumer Staples	0.61	Switzerland
SWISS RE AG	Financials	0.60	Switzerland



What was the proportion of sustainability-related investments?

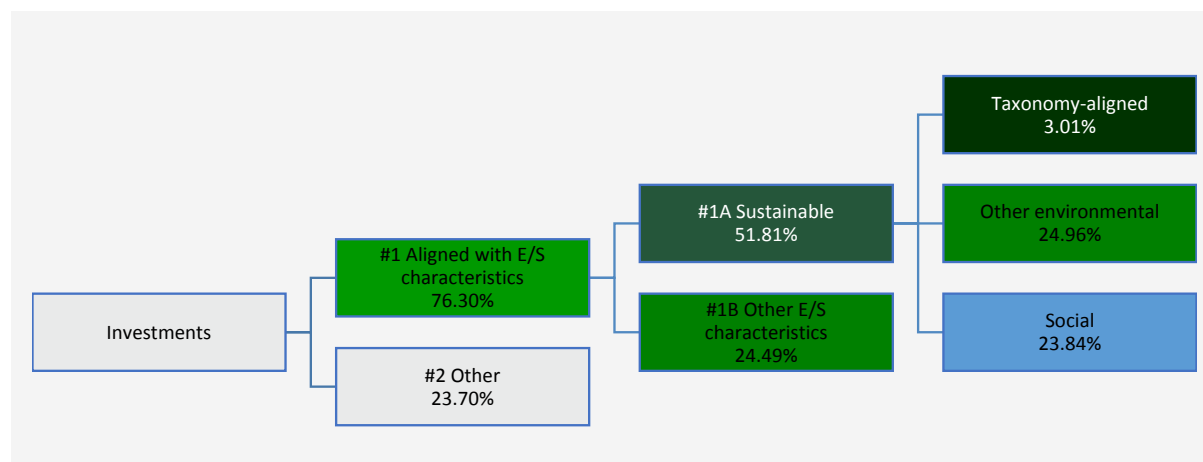
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.30% of its long positions to companies that exhibited positive environmental and/or social characteristics and 51.81% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	12.55
Energy	Energy	5.08
Financials	Banks	4.68
Financials	Financial Services	4.42
Health Care	Pharmaceuticals Biotech & Life Sciences	4.35
Financials	Insurance	4.32
Materials	Materials	3.86
Industrials	Commercial & Professional Services	3.54
Communication Services	Telecommunication Services	3.36
Information Technology	Software And Services	2.93
Utilities	Utilities	2.50
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.31
Consumer Staples	Food Beverage And Tobacco	2.11
Consumer Discretionary	Automobiles And Components	1.78
Industrials	Transportation	1.68
Consumer Discretionary	Consumer Durables And Apparel	1.68
Communication Services	Media & Entertainment	1.55
Consumer Discretionary	Consumer Services	1.48
Information Technology	Technology Hardware And Equipment	1.13
Health Care	Health Care Equipment And Services	1.04
Information Technology	Semiconductors And Semiconductor Equip	0.79
Consumer Staples	Consumer Staples Distribution & Retail	0.64
Real Estate	Real Estate Management & Development	0.38
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.36
Consumer Staples	Household And Personal Products	0.15



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

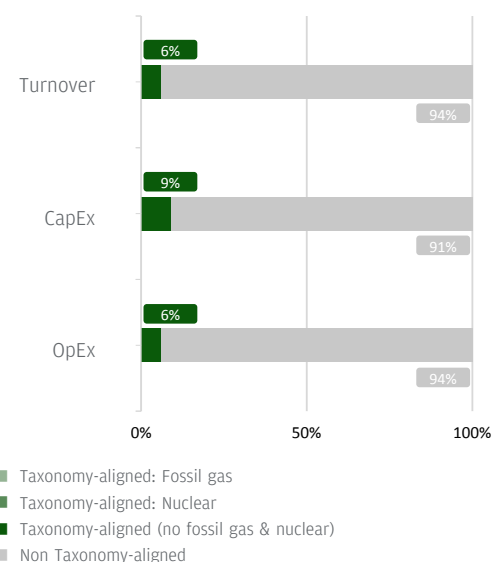
The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

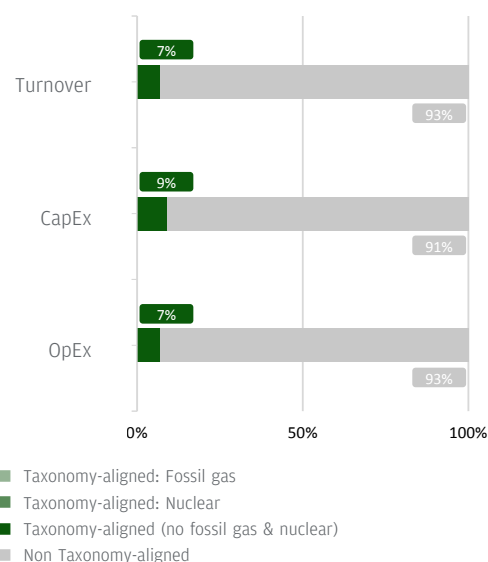
- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.73% and the calculated share of long positions in Enabling activities represents 3.45%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	3.01%
30/06/2025	1.12%
30/06/2024	1.85%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.96% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.84% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.70% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Fund**

Legal entity identifier: **549300RQDBS820FSV017**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.96%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 83.63% of investments with positive environmental and/or social characteristics and 64.96% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.63% of investments with positive environmental and/or social characteristics and 64.96% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	83.63%	64.96%	3.84%	34.01%	27.11%
30/06/2025	84.16%	57.73%	3.28%	30.75%	23.69%
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.96% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.91	Netherlands
NOVARTIS AG-REG	Health Care	2.62	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.56	Switzerland
ASTRAZENECA PLC	Health Care	2.39	United Kingdom
SIEMENS AG-REG	Industrials	2.29	Germany
SHELL PLC	Energy	1.99	United Kingdom
UNICREDIT SPA	Financials	1.80	Italy
BANCO SANTANDER SA	Financials	1.71	Spain
ROLLS-ROYCE HOLDINGS PLC	Industrials	1.71	United Kingdom
ABB LTD-REG	Industrials	1.60	Switzerland
SAFRAN SA	Industrials	1.55	France
SIEMENS ENERGY AG	Industrials	1.50	Germany
SAP SE	Information Technology	1.49	Germany
ENGIE	Utilities	1.44	France
TOTALENERGIES SE	Energy	1.39	France

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	3.19	Germany
NOVO NORDISK A/S-B	Health Care	2.95	Denmark
ASML HOLDING NV	Information Technology	2.71	Netherlands
NOVARTIS AG-REG	Health Care	2.45	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.39	Switzerland
NESTLE SA-REG	Consumer Staples	2.24	Switzerland

Largest investments	Sector	% Assets	Country
UNICREDIT SPA	Financials	2.20	Italy
ASTRAZENECA PLC	Health Care	2.19	United Kingdom
3I GROUP PLC	Financials	2.10	United Kingdom
SHELL PLC	Energy	2.09	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	2.03	Germany
SCHNEIDER ELECTRIC SE	Industrials	1.84	France
ALLIANZ SE-REG	Financials	1.71	Germany
TOTALENERGIES SE	Energy	1.70	France
ABB LTD-REG	Industrials	1.52	Switzerland



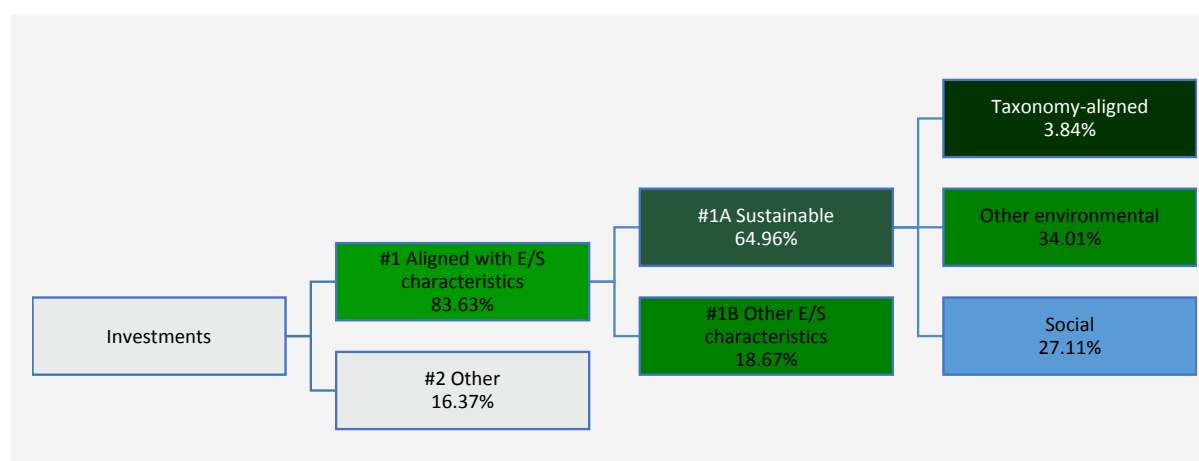
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.63% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	17.07
Financials	Banks	14.62
Health Care	Pharmaceuticals Biotech & Life Sciences	11.34
Financials	Insurance	6.88
Energy	Energy	5.31
Utilities	Utilities	5.20
Information Technology	Semiconductors And Semiconductor Equip	4.79
Materials	Materials	4.47
Consumer Staples	Food Beverage And Tobacco	4.46
Communication Services	Telecommunication Services	3.10
Industrials	Commercial & Professional Services	3.03
Financials	Financial Services	2.70
Consumer Staples	Consumer Staples Distribution & Retail	2.54
Information Technology	Software And Services	2.42
Consumer Discretionary	Consumer Durables And Apparel	2.26
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Industrials	Transportation	1.39
Consumer Discretionary	Automobiles And Components	1.20
Communication Services	Media & Entertainment	1.07
Consumer Staples	Household And Personal Products	0.77
Health Care	Health Care Equipment And Services	0.72
Consumer Discretionary	Consumer Services	0.36
Information Technology	Technology Hardware And Equipment	0.15
Real Estate	Real Estate Management & Development	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.84% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

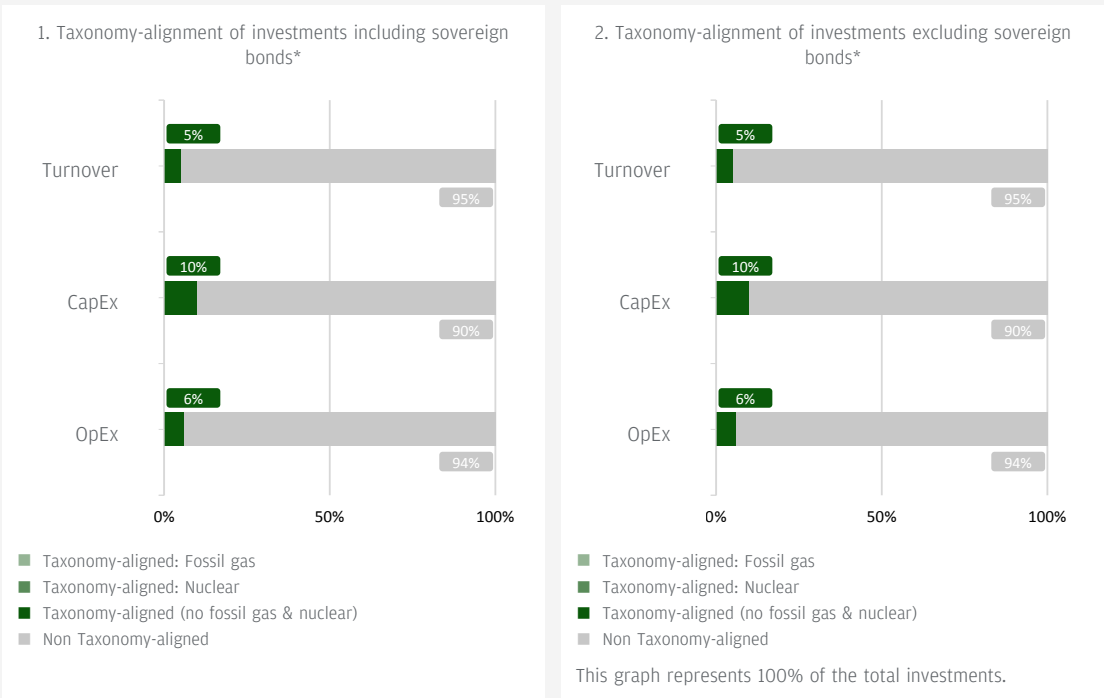
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 3.81%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	3.84%
30/06/2025	3.28%
30/06/2024	1.60%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.01% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.11% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.37% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Equity Plus Fund**

Legal entity identifier: **549300QCZKNLQQL80M68**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.45%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 77.19% of long positions with positive environmental and/or social characteristics and 55.45% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.19% of long positions with positive environmental and/or social characteristics and 55.45% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	77.19%	55.45%	3.34%	29.03%	23.08%
30/06/2025	79.26%	50.71%	1.88%	24.83%	24.00%
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.45% of its long positions were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	3.82	Netherlands
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.76	Switzerland
NOVARTIS AG-REG	Health Care	2.37	Switzerland
HSBC HOLDINGS PLC	Financials	1.94	United Kingdom
NESTLE SA-REG	Consumer Staples	1.72	Switzerland
SHELL PLC	Energy	1.68	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.49	Germany
ALLIANZ SE-REG	Financials	1.39	Germany
ASTRAZENECA PLC	Health Care	1.32	United Kingdom
SAP SE	Information Technology	1.31	Germany
BANCO SANTANDER SA	Financials	1.17	Spain
UBS GROUP AG-REG	Financials	1.16	Switzerland
ROLLS-ROYCE HOLDINGS PLC	Industrials	1.15	United Kingdom
AXA SA	Financials	1.14	France
ABB LTD-REG	Industrials	1.13	Switzerland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	2.76	Germany
NOVARTIS AG-REG	Health Care	2.70	Switzerland
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.64	Switzerland
NOVO NORDISK A/S-B	Health Care	2.49	Denmark
ASML HOLDING NV	Information Technology	2.32	Netherlands
SHELL PLC	Energy	2.24	United Kingdom

Largest investments	Sector	% Assets	Country
NESTLE SA-REG	Consumer Staples	2.08	Switzerland
HSBC HOLDINGS PLC	Financials	1.57	United Kingdom
TOTALENERGIES SE	Energy	1.52	France
UNILEVER PLC	Consumer Staples	1.45	United Kingdom
ASTRAZENECA PLC	Health Care	1.34	United Kingdom
DEUTSCHE TELEKOM AG-REG	Communication Services	1.31	Germany
3I GROUP PLC	Financials	1.26	United Kingdom
UNICREDIT SPA	Financials	1.25	Italy
HOLCIM LTD	Materials	1.24	Switzerland



What was the proportion of sustainability-related investments?

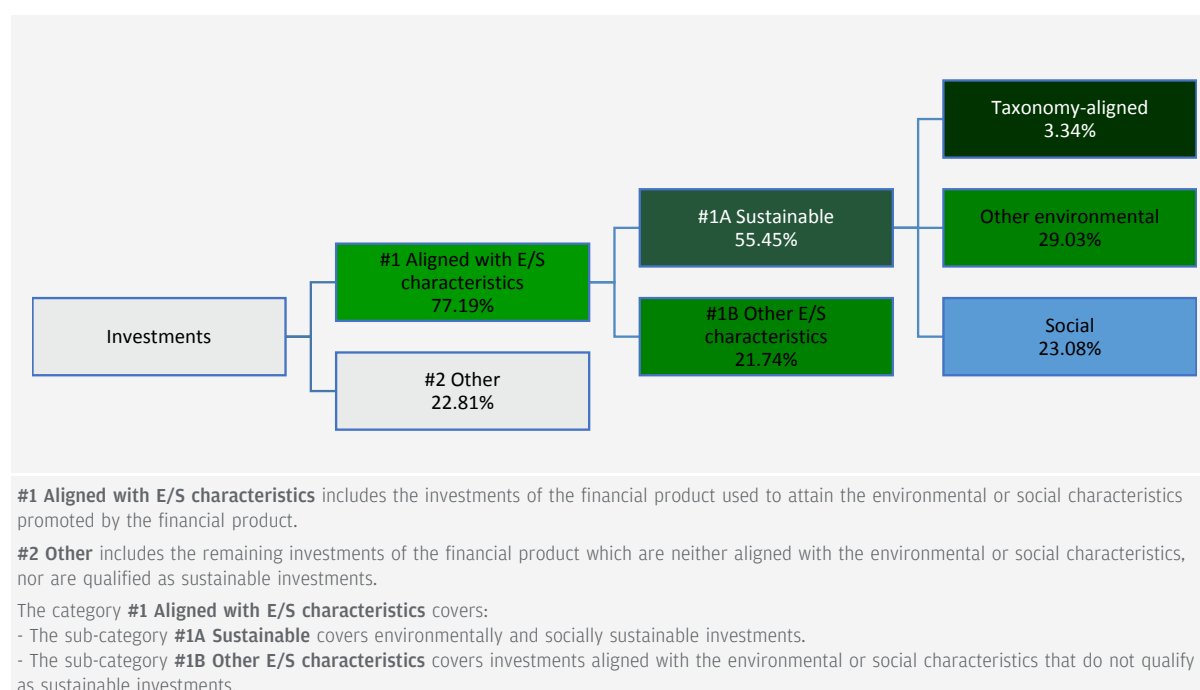
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.19% of its long positions to companies that exhibited positive environmental and/or social characteristics and 55.45% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	17.89
Financials	Banks	14.80
Health Care	Pharmaceuticals Biotech & Life Sciences	11.95
Financials	Insurance	7.23
Materials	Materials	7.06
Financials	Financial Services	6.81
Energy	Energy	6.55
Consumer Staples	Food Beverage And Tobacco	5.37
Utilities	Utilities	4.78
Information Technology	Semiconductors And Semiconductor Equip	4.62
Communication Services	Telecommunication Services	4.52
Information Technology	Software And Services	3.97
Industrials	Commercial & Professional Services	3.09
Consumer Discretionary	Consumer Durables And Apparel	3.00
Industrials	Transportation	2.82
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.47
Consumer Discretionary	Automobiles And Components	2.27
Communication Services	Media & Entertainment	1.83
Information Technology	Technology Hardware And Equipment	1.73
Consumer Discretionary	Consumer Services	1.71
Consumer Staples	Consumer Staples Distribution & Retail	1.41
Health Care	Health Care Equipment And Services	1.09
Consumer Staples	Household And Personal Products	0.87
Real Estate	Real Estate Management & Development	0.68
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.58



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.34% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

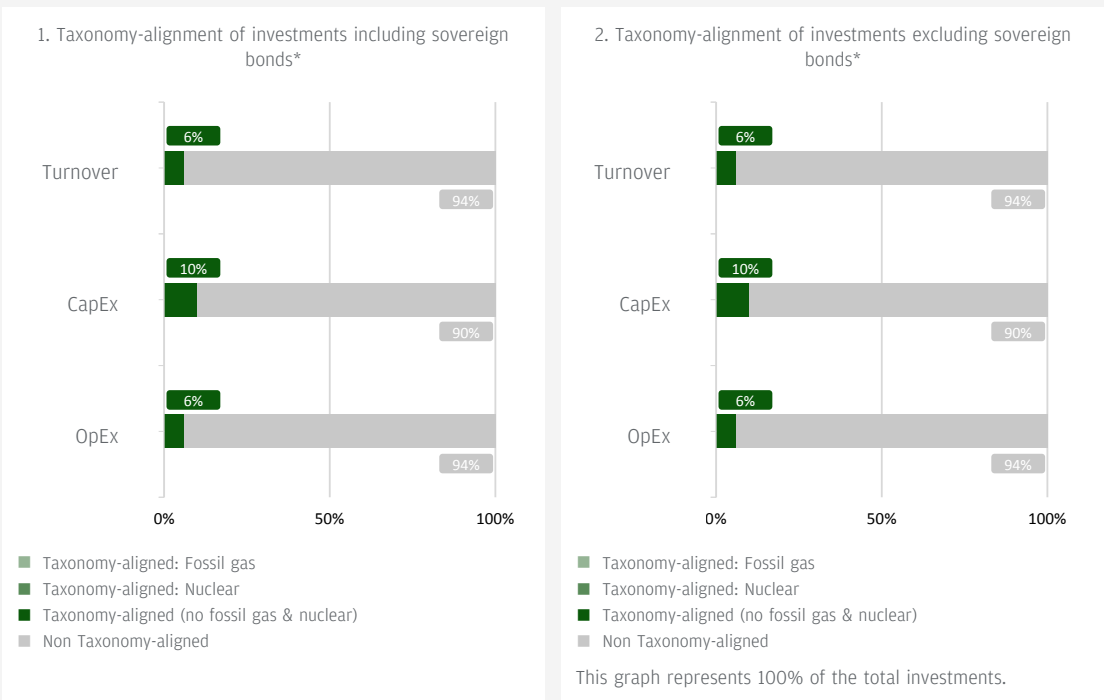
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.84% and the calculated share of long positions in Enabling activities represents 3.48%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	3.34%
30/06/2025	1.88%
30/06/2024	1.14%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.03% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.08% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.81% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics that they promote

Product name: **JPMorgan Funds - Europe High Yield Bond Fund**

Legal entity identifier: **ZPCOF1K20KZCKA99DV92**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22.23%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 58.83% of investments with positive environmental and/or social characteristics and 22.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.83% of investments with positive environmental and/or social characteristics and 22.23% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	58.83%	22.23%	1.87%	13.09%	7.27%
30/06/2025	56.25%	23.96%	2.58%	13.92%	7.46%
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.23% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	3.21	Netherlands
VODAFONE GROUP PLC	Communications	2.17	United Kingdom
EDP, S.A.	Electric	2.14	Portugal
ALTICE FRANCE SAS	Communications	2.11	France
ELECTRICITE DE FRANCE SA	Electric	2.05	France
SCHAEFFLER AG	Consumer Cyclical	1.85	Germany
FORVIA SE	Consumer Cyclical	1.83	France
FIBERCOPI S.P.A.	Communications	1.60	Italy
ZF EUROPE FINANCE B.V.	Consumer Cyclical	1.44	Netherlands
IQVIA INC	Consumer Noncyclical	1.44	United States
BAYER AKTIENGESELLSCHAFT	Consumer Noncyclical	1.38	Germany
MUNDYS SPA	Transportation	1.32	Italy
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.32	Germany
ESSENDI S.A.	Consumer Cyclical	1.21	Luxembourg
CIRSA FINANCE INTERNATIONAL SARL	Consumer Cyclical	1.17	Luxembourg

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	3.22	Netherlands
FORVIA SE	Consumer Cyclical	2.41	France
ALTICE FRANCE	Communications	2.10	France
EDP, S.A.	Electric	2.09	Portugal
VODAFONE GROUP PLC	Communications	2.08	United Kingdom
ILIAD SA	Communications	2.05	France
FIBERCOP S.P.A.	Communications	2.02	Italy
ELECTRICITE DE FRANCE SA	Electric	1.77	France
MUNDYS SPA	Transportation	1.67	Italy
RENAULT SA	Consumer Cyclical	1.64	France
VERISURE HOLDING AB	Consumer Cyclical	1.60	Sweden
LORCA TELECOM BONDCO SA	Communications	1.55	Spain
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.50	Netherlands
BAYER AKTIENGESELLSCHAFT	Consumer Noncyclical	1.41	Germany
IQVIA INC	Consumer Noncyclical	1.38	United States



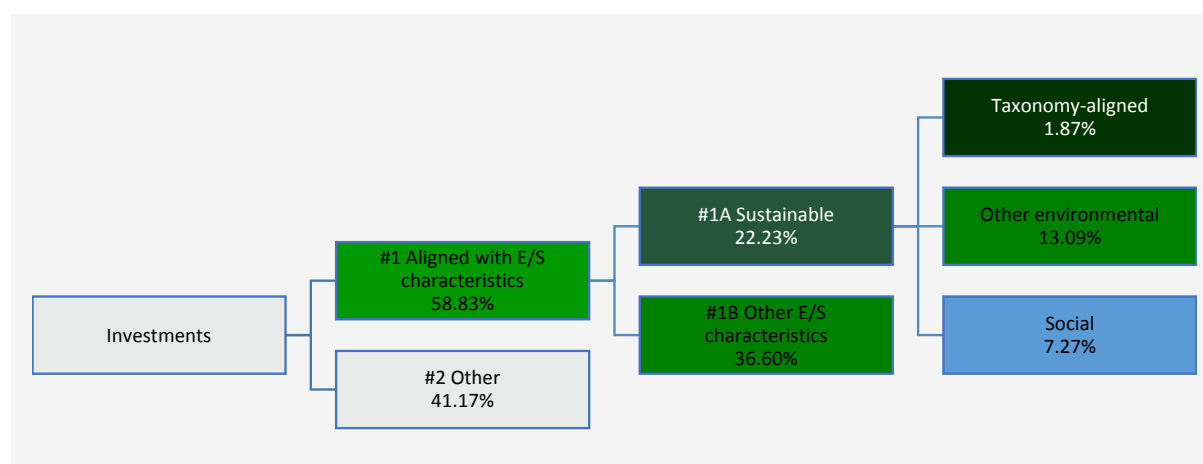
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Automotive	11.12
Communications	Wirelines	10.27
Communications	Wireless	6.70
Consumer Noncyclical	Pharmaceuticals	6.50
Capital Goods	Packaging	5.93
Electric	Electric	4.98
Basic Industry	Chemicals	4.82
Communications	Cable Satellite	4.63
Consumer Cyclical	Retailers	4.60
Banking	Banking	4.41
Transportation	Transportation Services	3.84
Consumer Cyclical	Gaming	3.12
Consumer Cyclical	Consumer Cyc Services	2.74
Financial Other	Financial Other	2.73
Consumer Noncyclical	Healthcare	2.43
Consumer Cyclical	Leisure	2.02
Capital Goods	Diversified Manufacturing	1.93
Developed Market Bond	Developed Market Govt Bond	1.73
Industrial Other	Industrial Other	1.72
Consumer Noncyclical	Food/Beverage	1.27
Consumer Cyclical	Lodging	1.21
Consumer Cyclical	Restaurants	1.20
Energy	Oil Field Services	1.09
Basic Industry	Metals & Mining	1.08
Consumer Noncyclical	Consumer Products	1.06
Basic Industry	Paper	0.96
Utility - Other	Utility - Other	0.88
Capital Goods	Environmental	0.84
Communications	Media Entertainment	0.53
Technology	Technology	0.44
Consumer Noncyclical	Supermarkets	0.42
Energy	Independent	0.21
Transportation	Airlines	0.12
Capital Goods	Building Materials	0.04
Energy	Midstream	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

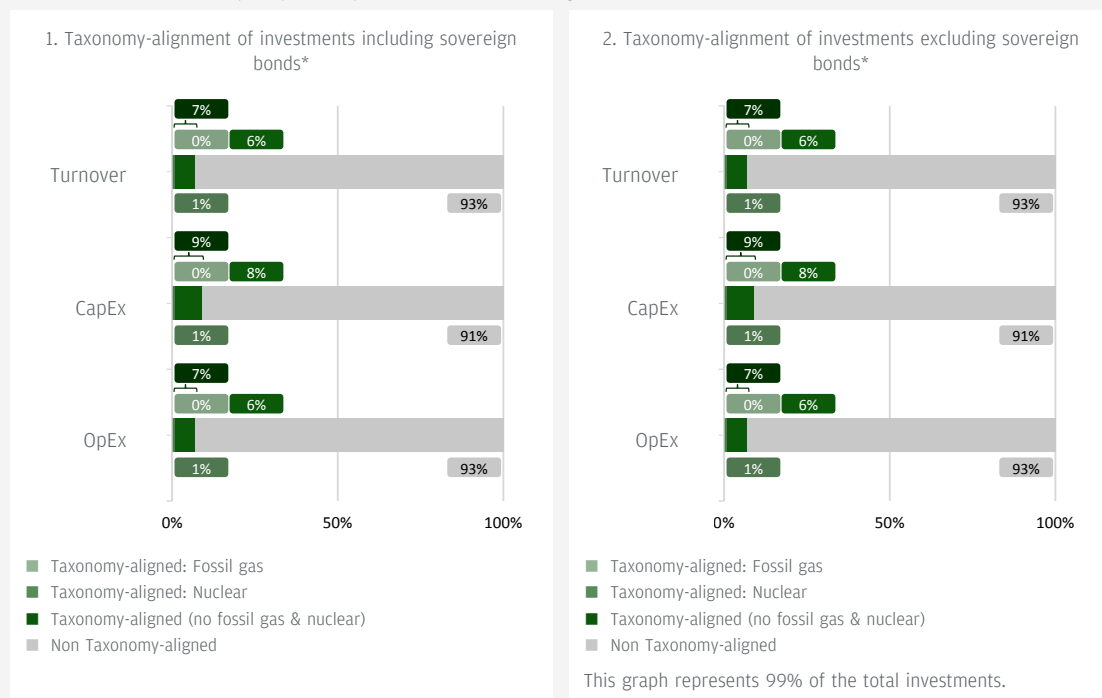
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.69% and the calculated share of Enabling activities represents 2.80%, at the end of the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	1.87%
30/06/2025	2.58%
30/06/2024	1.42%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.09% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.27% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.17% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.

- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe High Yield Short Duration Bond Fund**

Legal entity identifier: **222100BA1NVNZOGCYZ95**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes		☒ ☐ ☒ No	
☐	It made sustainable investments with an environmental objective : __%	☒	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.50% of sustainable investments
☐	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐	It made sustainable investments with a social objective : __%	☒	☒ with a social objective
☐		☐	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 58.55% of investments with positive environmental and/or social characteristics and 18.50% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.55% of investments with positive environmental and/or social characteristics and 18.50% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	58.55%	18.50%	1.62%	14.06%	2.83%
30/06/2025	52.12%	20.29%	2.11%	10.60%	7.59%
30/06/2024	52.96%	18.45%	1.80%	11.04%	5.62%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.50% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
FIBERCO S.P.A.	Communications	2.49	Italy
ELECTRICITE DE FRANCE SA	Electric	2.43	France
TELEFONICA EUROPE BV	Communications	2.27	Netherlands
EDP, S.A.	Electric	2.00	Portugal
SCHAEFFLER AG	Consumer Cyclical	1.95	Germany
FORVIA SE	Consumer Cyclical	1.95	France
BAYER AKTIENGESELLSCHAFT	Consumer Noncyclical	1.57	Germany
NIDDA HEALTHCARE HOLDING GMBH	Consumer Noncyclical	1.55	Germany
CIRSA FINANCE INTERNATIONAL SARL	Consumer Cyclical	1.49	Luxembourg
VALEO SE	Consumer Cyclical	1.42	France
LORCA TELECOM BOND CO SA	Communications	1.36	Spain
ZF FINANCE GMBH	Consumer Cyclical	1.31	Germany
IQVIA INC	Consumer Noncyclical	1.31	United States
ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV	Consumer Noncyclical	1.28	United States
NEW IMMO HOLDING SA	Financial Other	1.26	France

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
VERISURE HOLDING AB	Consumer Cyclical	2.67	Sweden
FORVIA SE	Consumer Cyclical	2.61	France
RENAULT SA	Consumer Cyclical	2.39	France
TELEFONICA EUROPE BV	Communications	2.39	Netherlands
EDP, S.A.	Electric	2.14	Portugal
ZF FINANCE GMBH	Consumer Cyclical	2.09	Germany
LORCA TELECOM BONDCO SA	Communications	1.88	Spain
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.86	Netherlands
NIDDA HEALTHCARE HOLDING GMBH	Consumer Noncyclical	1.85	Germany
FIBERCO S.P.A.	Communications	1.68	Italy
VODAFONE GROUP PLC	Communications	1.66	United Kingdom
SCHAEFFLER AG	Consumer Cyclical	1.65	Germany
CIRSA FINANCE INTERNATIONAL SARL	Consumer Cyclical	1.61	Luxembourg
LOTTOMATICA GROUP S.P.A.	Consumer Cyclical	1.53	Italy
ELECTRICITE DE FRANCE SA	Electric	1.51	France



What was the proportion of sustainability-related investments?

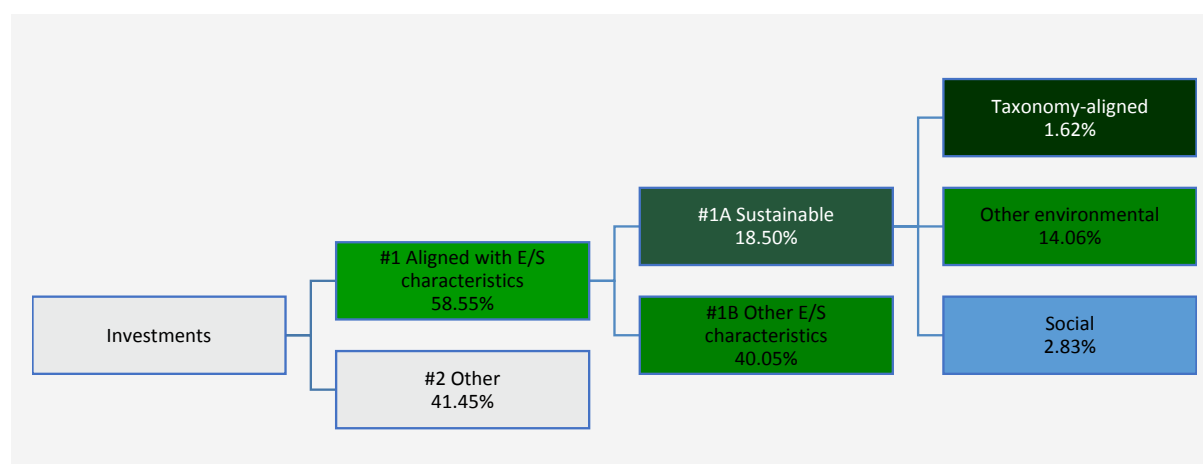
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.55% of its assets to issuers that exhibited positive environmental and/or social characteristics and 41.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Cyclical	Automotive	11.66
Communications	Wirelines	10.64
Consumer Noncyclical	Pharmaceuticals	8.68
Electric	Electric	6.17
Basic Industry	Chemicals	4.89
Transportation	Transportation Services	4.81
Capital Goods	Packaging	4.73
Consumer Cyclical	Retailers	4.61
Consumer Noncyclical	Healthcare	4.21
Communications	Wireless	3.86
Communications	Cable Satellite	3.82
Banking	Banking	3.80
Financial Other	Financial Other	3.71
Consumer Cyclical	Gaming	3.51
Industrial Other	Industrial Other	3.04
Consumer Noncyclical	Food/Beverage	2.20
Consumer Cyclical	Consumer Cyc Services	1.67
Capital Goods	Diversified Manufacturing	1.48
Foreign Agencies	Foreign Agencies	1.24
Consumer Cyclical	Leisure	1.16
Consumer Noncyclical	Consumer Products	1.11
Utility - Other	Utility - Other	0.94
Consumer Cyclical	Lodging	0.88
Communications	Media Entertainment	0.86
Consumer Cyclical	Restaurants	0.82
Capital Goods	Environmental	0.66
Consumer Noncyclical	Supermarkets	0.63
Developed Market Bond	Developed Market Govt Bond	0.56
Energy	Integrated	0.39
Basic Industry	Paper	0.32
Basic Industry	Metals & Mining	0.30
Energy	Independent	0.29
Technology	Technology	0.28
Energy	Oil Field Services	0.19
Capital Goods	Construction Machinery	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.62% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

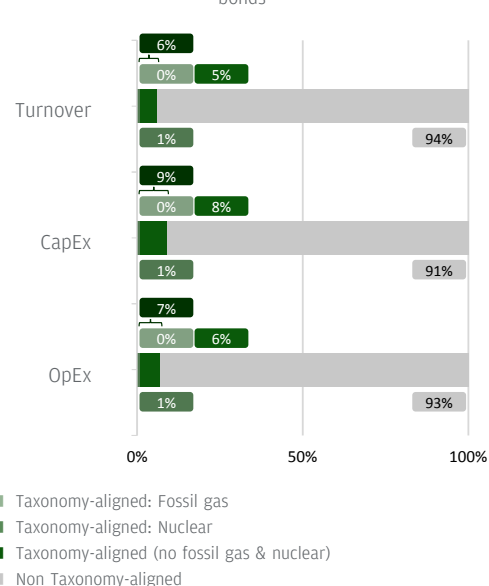
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

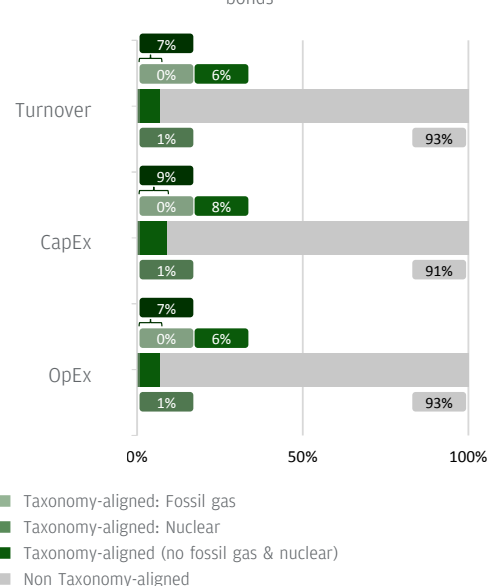
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 98% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.74% and the calculated share of Enabling activities represents 2.63%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.62%
30/06/2025	2.11%
30/06/2024	1.80%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.06% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.83% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 41.45% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Small Cap Fund**

Legal entity identifier: **549300FFQWOELSPPW053**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.41% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 79.04% of investments with positive environmental and/or social characteristics and 53.41% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.04% of investments with positive environmental and/or social characteristics and 53.41% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	79.04%	53.41%	4.26%	29.87%	19.28%
30/06/2025	78.75%	50.39%	1.28%	28.05%	21.06%
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.41% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
BANK OF GEORGIA GROUP PLC	Financials	1.54	United Kingdom
BAWAG GROUP AG	Financials	1.37	Austria
ST JAMES'S PLACE PLC	Financials	1.24	United Kingdom
BILFINGER SE	Industrials	1.20	Germany
Plus500 Ltd	Financials	1.19	Israel
DIPLOMA PLC	Industrials	1.19	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.17	United Kingdom
SPIE SA	Industrials	1.16	France
CURRYS PLC	Consumer Discretionary	1.12	United Kingdom
STOREBRAND ASA	Financials	1.06	Norway
KELLER GROUP PLC	Industrials	1.06	United Kingdom
INDRA SISTEMAS SA	Information Technology	0.98	Spain
MORGAN SINDALL GROUP PLC	Industrials	0.96	United Kingdom
UMICORE	Materials	0.93	Belgium
GLANBIA PLC	Consumer Staples	0.90	Ireland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
BAWAG GROUP AG	Financials	1.61	Austria
SPIE SA	Industrials	1.43	France
LION FINANCE GROUP PLC	Financials	1.40	United Kingdom
PREMIER FOODS PLC	Consumer Staples	1.35	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.34	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.18	United Kingdom

Largest investments	Sector	% Assets	Country
KELLER GROUP PLC	Industrials	1.15	United Kingdom
TAG Immobilien AG	Real Estate	1.14	Germany
Plus500 Ltd	Financials	1.13	Israel
ARCADIS NV	Industrials	1.13	Netherlands
TBC BANK GROUP PLC	Financials	1.12	United Kingdom
DIPLOMA PLC	Industrials	1.11	United Kingdom
BILFINGER SE	Industrials	1.09	Germany
JET2 PLC	Industrials	1.09	United Kingdom
BANCO COMERCIAL PORTUGUES-R	Financials	1.09	Portugal



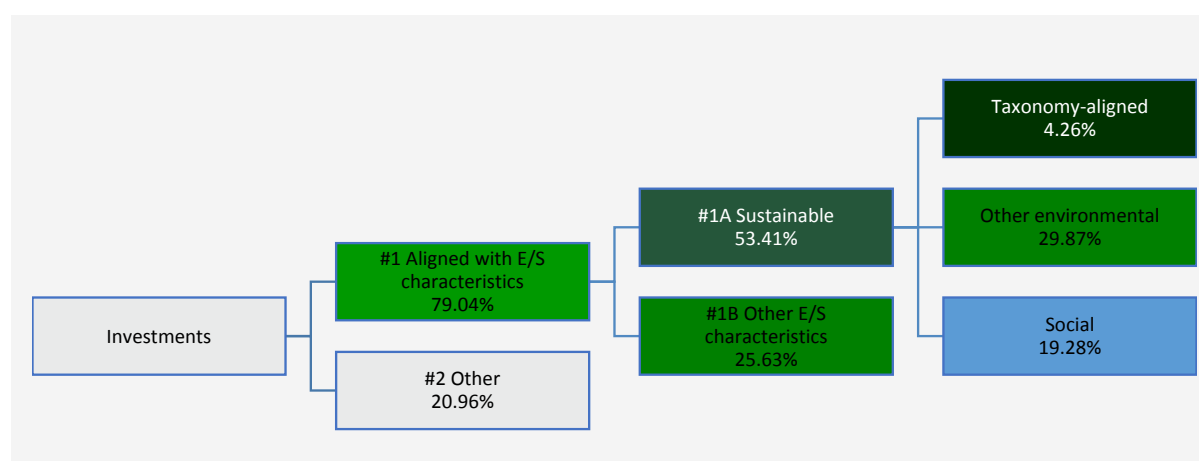
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.04% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.41% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	23.21
Financials	Financial Services	10.64
Industrials	Commercial & Professional Services	8.28
Materials	Materials	6.24
Financials	Banks	5.97
Energy	Energy	5.96
Consumer Discretionary	Consumer Durables And Apparel	4.66
Information Technology	Software And Services	3.88
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.48
Health Care	Health Care Equipment And Services	3.46
Consumer Staples	Food Beverage And Tobacco	3.31
Health Care	Pharmaceuticals Biotech & Life Sciences	3.19
Consumer Discretionary	Consumer Services	3.03
Financials	Insurance	2.78
Information Technology	Technology Hardware And Equipment	2.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.76
Consumer Discretionary	Automobiles And Components	1.76
Communication Services	Media & Entertainment	1.00
Industrials	Transportation	0.97
Utilities	Utilities	0.90
Consumer Staples	Consumer Staples Distribution & Retail	0.64
Information Technology	Semiconductors And Semiconductor Equip	0.55
Real Estate	Real Estate Management & Development	0.43
Consumer Staples	Household And Personal Products	0.06



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.26% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

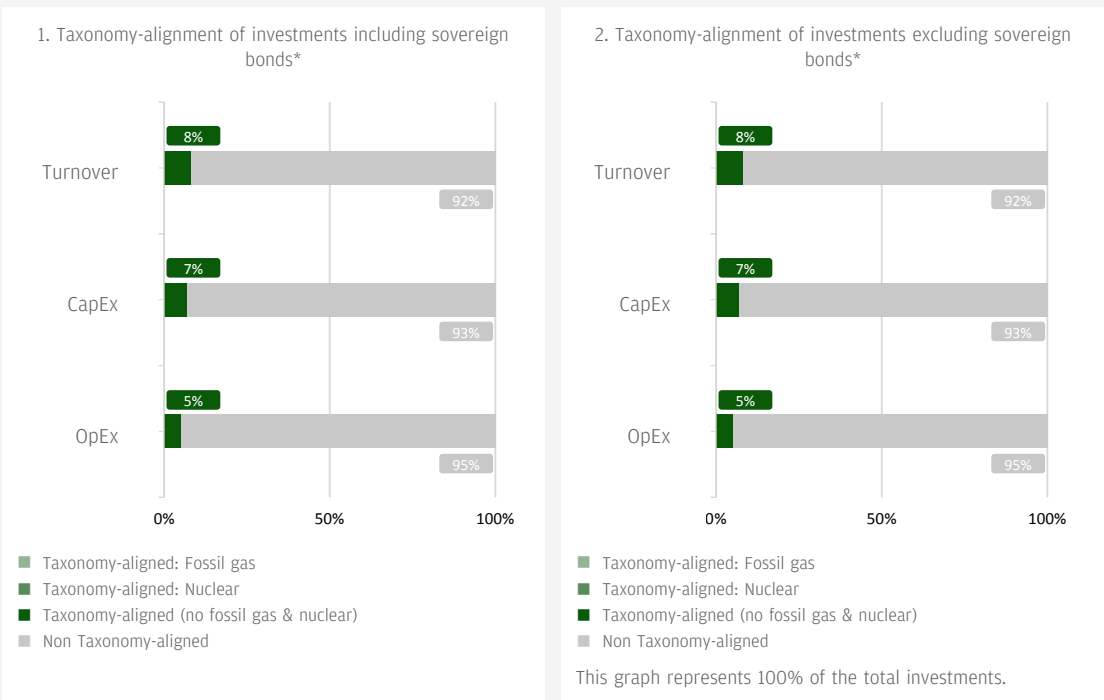
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.45% and the calculated share of Enabling activities represents 4.43%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	4.26%
30/06/2025	1.28%
30/06/2024	1.57%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.87% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.28% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.96% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Strategic Growth Fund**

Legal entity identifier: **549300JZUSW3P0425F55**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.45%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 82.04% of investments with positive environmental and/or social characteristics and 62.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.04% of investments with positive environmental and/or social characteristics and 62.45% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	82.04%	62.45%	3.01%	33.11%	26.34%
30/06/2025	78.23%	52.06%	1.56%	24.58%	25.91%
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 62.45% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.96	Netherlands
ASTRAZENECA PLC	Health Care	4.29	United Kingdom
NOVARTIS AG-REG	Health Care	3.26	Switzerland
SAP SE	Information Technology	3.02	Germany
ROLLS-ROYCE HOLDINGS PLC	Industrials	2.33	United Kingdom
SAFRAN SA	Industrials	2.22	France
ABB LTD-REG	Industrials	2.11	Switzerland
SIEMENS ENERGY AG	Industrials	1.93	Germany
AIRBUS SE	Industrials	1.72	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.70	France
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	1.37	Switzerland
UBS GROUP AG-REG	Financials	1.33	Switzerland
NOVO NORDISK A/S-B	Health Care	1.31	Denmark
SCHNEIDER ELECTRIC SE	Industrials	1.29	France
VINCI SA	Industrials	1.27	France

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	5.17	Germany
ASML HOLDING NV	Information Technology	4.30	Netherlands
NOVO NORDISK A/S-B	Health Care	3.94	Denmark
SCHNEIDER ELECTRIC SE	Industrials	2.38	France
ASTRAZENECA PLC	Health Care	2.27	United Kingdom
AIR LIQUIDE SA	Materials	2.12	France

Largest investments	Sector	% Assets	Country
RELX PLC	Industrials	1.92	United Kingdom
SAFRAN SA	Industrials	1.87	France
UNILEVER PLC	Consumer Staples	1.72	United Kingdom
ROLLS-ROYCE HOLDINGS PLC	Industrials	1.65	United Kingdom
ABB LTD-REG	Industrials	1.64	Switzerland
NOVARTIS AG-REG	Health Care	1.62	Switzerland
HERMES INTERNATIONAL	Consumer Discretionary	1.32	France
FERRARI NV	Consumer Discretionary	1.29	Netherlands
DEUTSCHE BOERSE AG	Financials	1.25	Germany



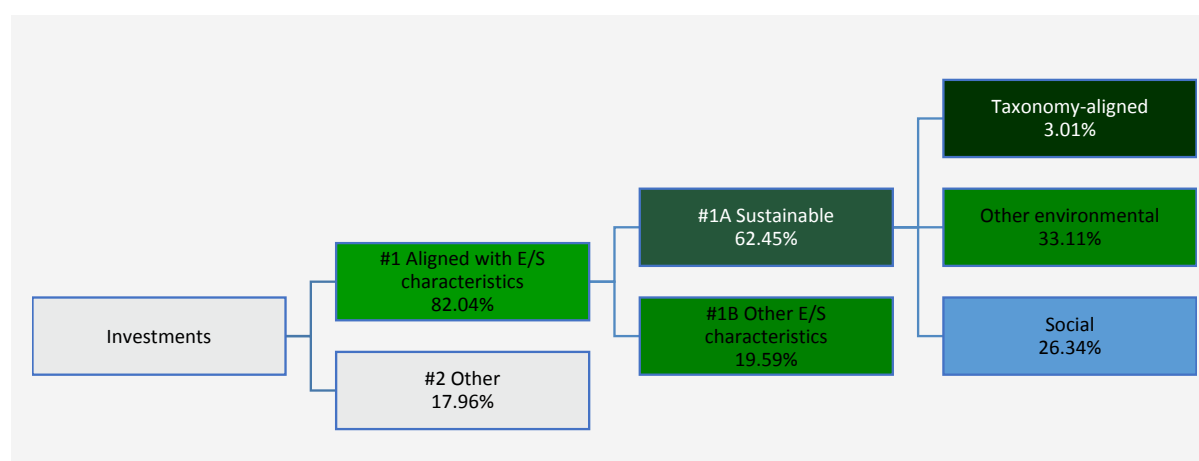
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.04% of its assets to companies that exhibited positive environmental and/or social characteristics and 62.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	27.30
Health Care	Pharmaceuticals Biotech & Life Sciences	13.21
Information Technology	Semiconductors And Semiconductor Equip	8.63
Financials	Financial Services	6.49
Financials	Banks	5.26
Consumer Discretionary	Consumer Durables And Apparel	4.56
Information Technology	Software And Services	4.40
Financials	Insurance	3.73
Materials	Materials	3.08
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.57
Industrials	Commercial & Professional Services	2.48
Consumer Staples	Household And Personal Products	2.30
Communication Services	Telecommunication Services	2.17
Consumer Staples	Food Beverage And Tobacco	2.06
Energy	Energy	1.68
Utilities	Utilities	1.53
Information Technology	Technology Hardware And Equipment	1.51
Health Care	Health Care Equipment And Services	1.30
Consumer Discretionary	Consumer Services	1.26
Industrials	Transportation	0.89
Communication Services	Media & Entertainment	0.89
Consumer Staples	Consumer Staples Distribution & Retail	0.52
Consumer Discretionary	Automobiles And Components	0.30



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

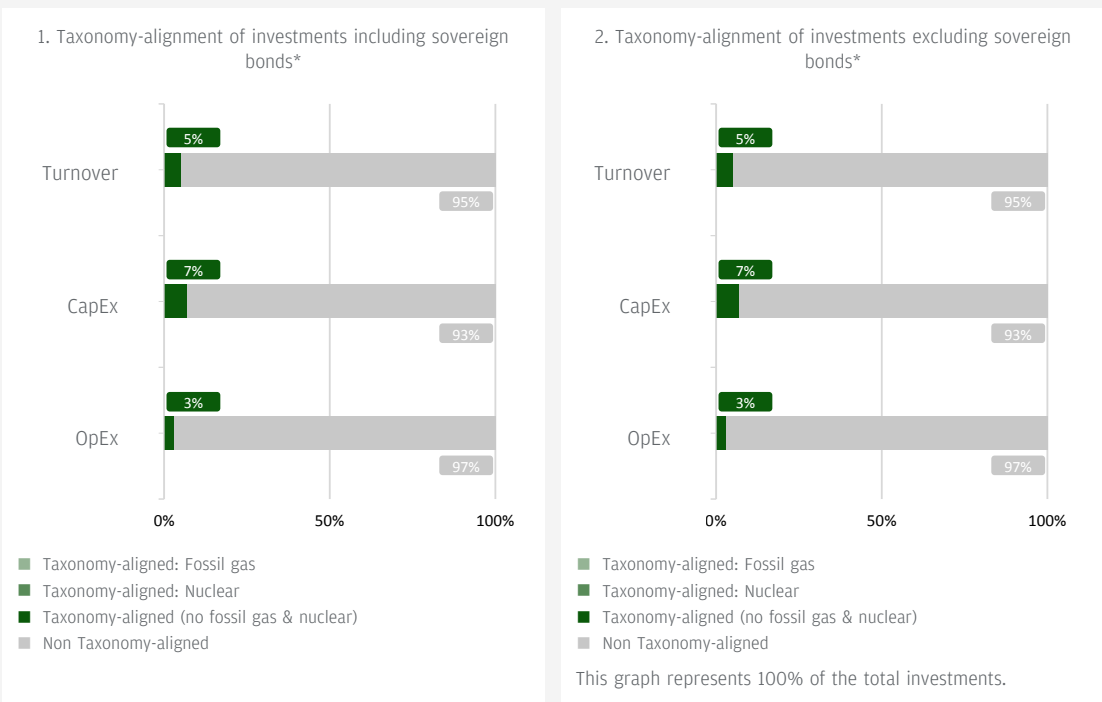
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.20% and the calculated share of Enabling activities represents 3.21%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	3.01%
30/06/2025	1.56%
30/06/2024	1.36%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.11% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.34% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.96% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Strategic Value Fund**

Legal entity identifier: **549300XQKTFPQ3RDGN42**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **56.83%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 74.63% of investments with positive environmental and/or social characteristics and 56.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.63% of investments with positive environmental and/or social characteristics and 56.83% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	74.63%	56.83%	1.70%	27.29%	27.84%
30/06/2025	79.42%	56.65%	1.36%	29.03%	26.25%
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.83% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
HSBC HOLDINGS PLC	Financials	3.99	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	3.89	Switzerland
SHELL PLC	Energy	3.31	United Kingdom
NESTLE SA-REG	Consumer Staples	3.08	Switzerland
ALLIANZ SE-REG	Financials	2.46	Germany
BANCO SANTANDER SA	Financials	2.23	Spain
TOTALENERGIES SE	Energy	2.22	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.89	Spain
SANOFI	Health Care	1.50	France
BNP PARIBAS	Financials	1.47	France
INTESA SANPAOLO	Financials	1.47	Italy
BP PLC	Energy	1.46	United Kingdom
ZURICH INSURANCE GROUP AG	Financials	1.41	Switzerland
ENEL SPA	Utilities	1.39	Italy
GSK PLC	Health Care	1.35	United Kingdom

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	4.01	Switzerland
SHELL PLC	Energy	3.67	United Kingdom
HSBC HOLDINGS PLC	Financials	3.34	United Kingdom
NOVARTIS AG-REG	Health Care	2.68	Switzerland
ALLIANZ SE-REG	Financials	2.36	Germany
TOTALENERGIES SE	Energy	2.35	France

Largest investments	Sector	% Assets	Country
DEUTSCHE TELEKOM AG-REG	Communication Services	1.99	Germany
SANOFI	Health Care	1.82	France
ZURICH INSURANCE GROUP AG	Financials	1.69	Switzerland
BANCO SANTANDER SA	Financials	1.60	Spain
MUENCHENER RUECKVER AG-REG	Financials	1.47	Germany
BNP PARIBAS	Financials	1.41	France
NESTLE SA-REG	Consumer Staples	1.40	Switzerland
AXA SA	Financials	1.39	France
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.34	Spain



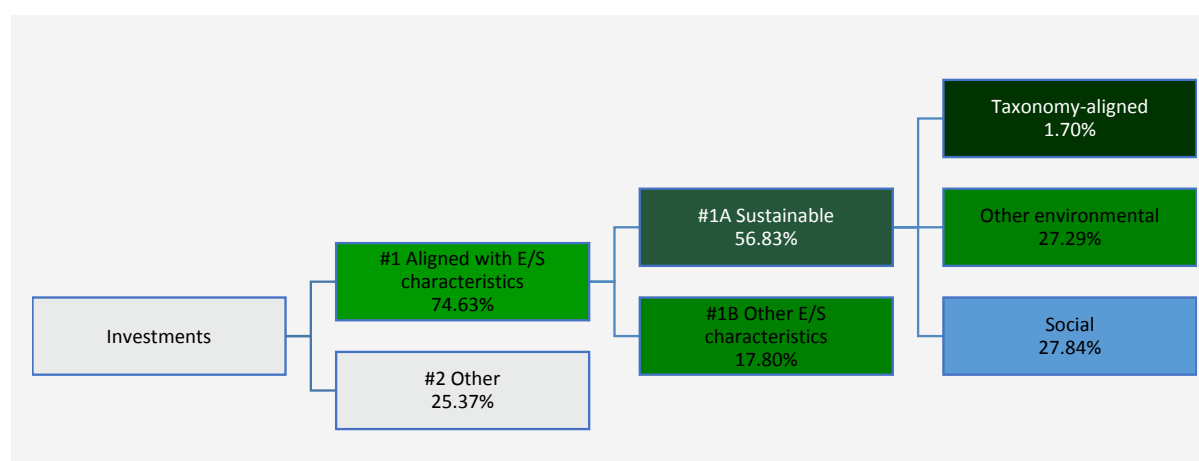
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.63% of its assets to companies that exhibited positive environmental and/or social characteristics and 56.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	27.82
Financials	Insurance	10.60
Energy	Energy	10.25
Health Care	Pharmaceuticals Biotech & Life Sciences	8.84
Consumer Staples	Food Beverage And Tobacco	4.90
Materials	Materials	4.56
Utilities	Utilities	4.00
Industrials	Capital Goods	3.96
Communication Services	Telecommunication Services	3.53
Financials	Financial Services	2.94
Consumer Discretionary	Automobiles And Components	2.91
Industrials	Transportation	1.55
Consumer Staples	Consumer Staples Distribution & Retail	1.35
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.23
Industrials	Commercial & Professional Services	1.18
Communication Services	Media & Entertainment	0.79
Real Estate	Real Estate Management & Development	0.74
Consumer Discretionary	Consumer Services	0.67
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.64
Information Technology	Technology Hardware And Equipment	0.54
Consumer Discretionary	Consumer Durables And Apparel	0.47
Information Technology	Software And Services	0.45
Health Care	Health Care Equipment And Services	0.39
Consumer Staples	Household And Personal Products	0.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.70% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

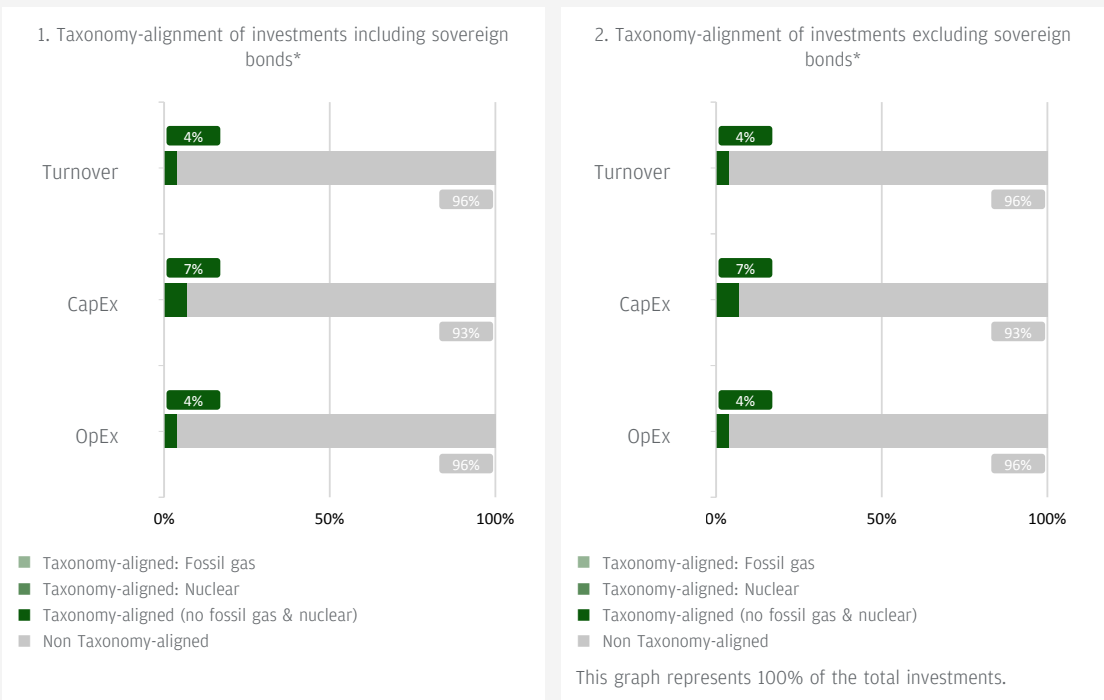
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.54% and the calculated share of Enabling activities represents 1.42%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.70%
30/06/2025	1.36%
30/06/2024	0.96%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.29% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.84% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.37% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Sustainable Equity Fund**

Legal entity identifier: **2221001DXUMAQS2GZM29**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **78.67%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 92.30% of investments with positive environmental and/or social characteristics and 78.67% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.30% of investments with positive environmental and/or social characteristics and 78.67% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	92.30%	78.67%	6.10%	39.64%	32.93%
30/06/2025	93.39%	74.87%	5.26%	40.69%	28.91%
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 78.67% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	4.16	Netherlands
ASTRAZENECA PLC	Health Care	2.96	United Kingdom
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.79	Switzerland
SIEMENS AG-REG	Industrials	2.73	Germany
NOVARTIS AG-REG	Health Care	2.56	Switzerland
UNICREDIT SPA	Financials	2.38	Italy
NESTLE SA-REG	Consumer Staples	2.30	Switzerland
BANCO SANTANDER SA	Financials	2.17	Spain
ABB LTD-REG	Industrials	1.79	Switzerland
TESCO PLC	Consumer Staples	1.70	United Kingdom
INTESA SANPAOLO	Financials	1.65	Italy
SIEMENS ENERGY AG	Industrials	1.64	Germany
PRUDENTIAL PLC	Financials	1.59	United Kingdom
ASR NEDERLAND NV	Financials	1.57	Netherlands
E.ON SE	Utilities	1.56	Germany

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	3.18	Denmark
SAP SE	Information Technology	3.10	Germany
3I GROUP PLC	Financials	3.06	United Kingdom
NESTLE SA-REG	Consumer Staples	2.97	Switzerland

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	2.86	Netherlands
NOVARTIS AG-REG	Health Care	2.84	Switzerland
DEUTSCHE TELEKOM AG-REG	Communication Services	2.55	Germany
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.42	Switzerland
SCHNEIDER ELECTRIC SE	Industrials	2.41	France
RELX PLC	Industrials	2.38	United Kingdom
ASTRAZENECA PLC	Health Care	2.31	United Kingdom
UNICREDIT SPA	Financials	2.25	Italy
MUENCHENER RUECKVER AG-REG	Financials	1.97	Germany
SIEMENS AG-REG	Industrials	1.77	Germany
INTESA SANPAOLO	Financials	1.67	Italy



What was the proportion of sustainability-related investments?

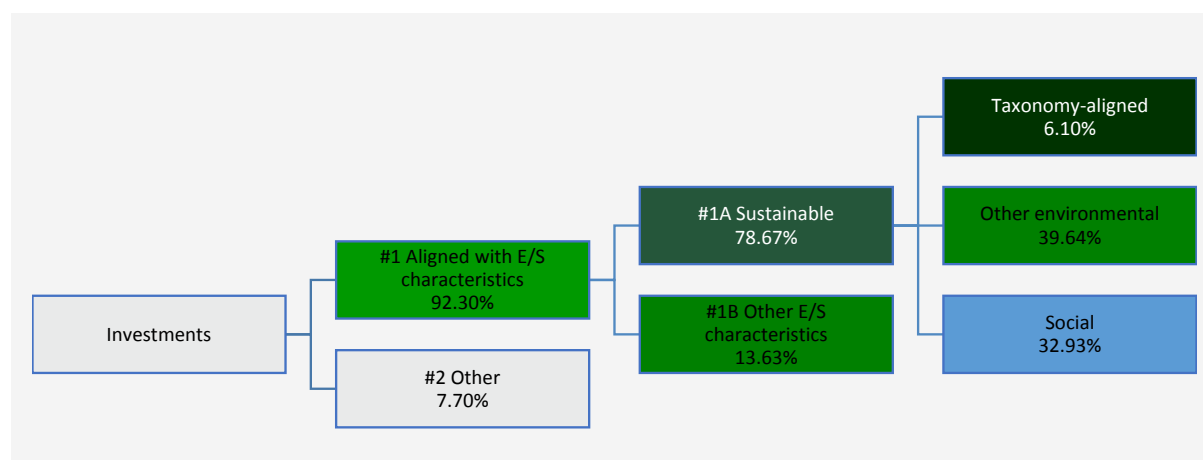
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.30% of its assets to companies that exhibited positive environmental and/or social characteristics and 78.67% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	18.15
Financials	Banks	16.47
Health Care	Pharmaceuticals Biotech & Life Sciences	12.05
Financials	Insurance	7.06
Utilities	Utilities	5.42
Information Technology	Semiconductors And Semiconductor Equip	5.35
Industrials	Commercial & Professional Services	4.00
Consumer Staples	Food Beverage And Tobacco	3.45
Communication Services	Telecommunication Services	3.37
Consumer Discretionary	Consumer Durables And Apparel	3.29
Consumer Staples	Consumer Staples Distribution & Retail	3.17
Financials	Financial Services	2.71
Information Technology	Software And Services	2.47
Materials	Materials	2.02
Communication Services	Media & Entertainment	1.51
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.48
Energy	Energy	1.30
Consumer Staples	Household And Personal Products	1.20
Health Care	Health Care Equipment And Services	1.13
Consumer Discretionary	Automobiles And Components	1.08
Consumer Discretionary	Consumer Services	0.77
Information Technology	Technology Hardware And Equipment	0.22
Industrials	Transportation	0.07
Real Estate	Real Estate Management & Development	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.10% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

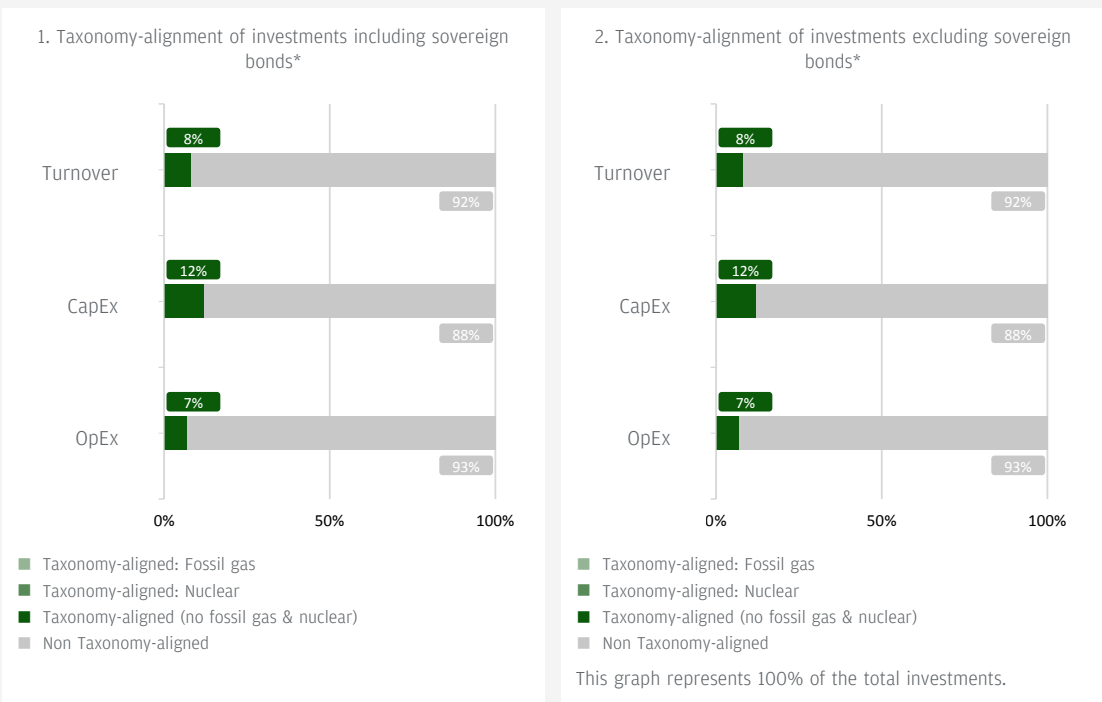
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.39% and the calculated share of Enabling activities represents 5.43%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	6.10%
30/06/2025	5.26%
30/06/2024	2.59%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.64% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.93% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.70% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Europe Sustainable Small Cap Equity Fund**

Legal entity identifier: **549300KTJL3NZFPDLK53**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.39% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 88.81% of investments with positive environmental and/or social characteristics and 67.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the

Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.81% of investments with positive environmental and/or social characteristics and 67.39% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	88.81%	67.39%	8.77%	40.50%	18.12%
30/06/2025	87.61%	63.27%	3.79%	30.9%	28.58%
30/06/2024	87.49%	53.8%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.39% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
STOREBRAND ASA	Financials	2.29	Norway
NEXANS SA	Industrials	2.22	France
BAWAG GROUP AG	Financials	2.19	Austria
SPIE SA	Industrials	2.13	France
INTERMEDIATE CAPITAL GROUP	Financials	1.70	United Kingdom
ISS A/S	Industrials	1.62	Denmark
HEIJMANS N.V.-CVA	Industrials	1.56	Netherlands
BELLWAY PLC	Consumer Discretionary	1.55	United Kingdom
ST JAMES'S PLACE PLC	Financials	1.54	United Kingdom
KONINKLIJKE BAM GROEP NV	Industrials	1.49	Netherlands
OSB GROUP PLC	Financials	1.48	United Kingdom
NORDEX SE	Industrials	1.36	Germany
NKT HOLDING A/S	Industrials	1.22	Denmark
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.20	United Kingdom
DANIELI & CO-RSP	Industrials	1.20	Italy

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
SPIE SA	Industrials	2.88	France
BELLWAY PLC	Consumer Discretionary	2.25	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	2.17	United Kingdom
BAWAG GROUP AG	Financials	2.11	Austria
NEXANS SA	Industrials	1.92	France
ARCADIS NV	Industrials	1.90	Netherlands
VALMET OYJ	Industrials	1.80	Finland
DUNELM GROUP PLC	Consumer Discretionary	1.66	United Kingdom
BPER BANCA SPA	Financials	1.64	Italy
MITIE GROUP PLC	Industrials	1.62	United Kingdom
WIENERBERGER AG	Materials	1.49	Austria
TAG Immobilien AG	Real Estate	1.45	Germany
OSB GROUP PLC	Financials	1.41	United Kingdom
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
REPLY SPA	Information Technology	1.33	Italy



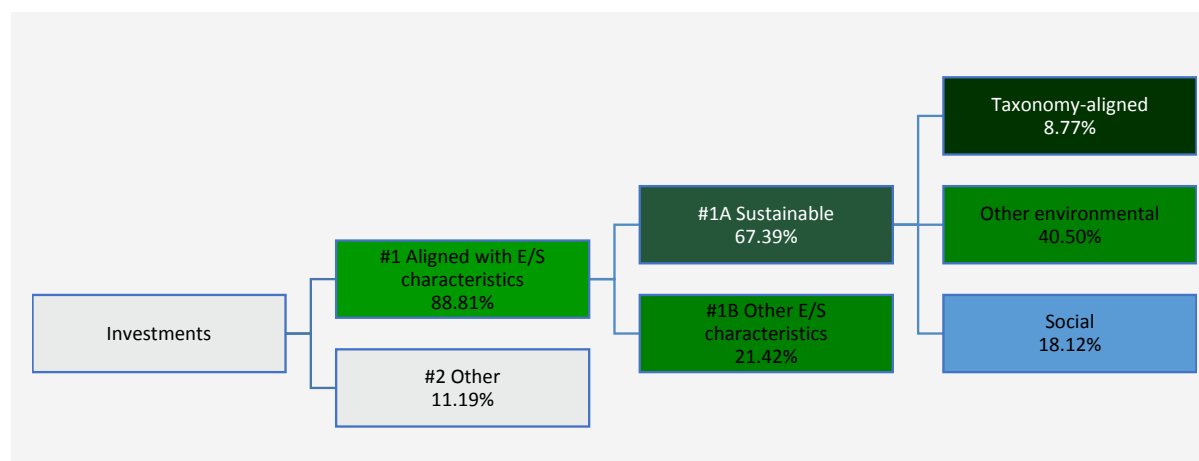
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.81% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	21.92
Financials	Financial Services	11.14
Industrials	Commercial & Professional Services	9.82
Consumer Discretionary	Consumer Durables And Apparel	6.72
Financials	Banks	6.29
Financials	Insurance	6.28
Information Technology	Software And Services	4.39
Health Care	Pharmaceuticals Biotech & Life Sciences	4.01
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.92
Health Care	Health Care Equipment And Services	3.67
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.20
Communication Services	Media & Entertainment	2.74
Materials	Materials	2.54
Consumer Staples	Food Beverage And Tobacco	1.75
Industrials	Transportation	1.47
Utilities	Utilities	1.41
Consumer Discretionary	Consumer Services	1.37
Consumer Discretionary	Automobiles And Components	1.31
Consumer Staples	Consumer Staples Distribution & Retail	1.30
Real Estate	Real Estate Management & Development	1.26
Information Technology	Technology Hardware And Equipment	1.19
Energy	Energy	0.48
Information Technology	Semiconductors And Semiconductor Equip	0.32
Communication Services	Telecommunication Services	0.20
Consumer Staples	Household And Personal Products	0.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.77% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

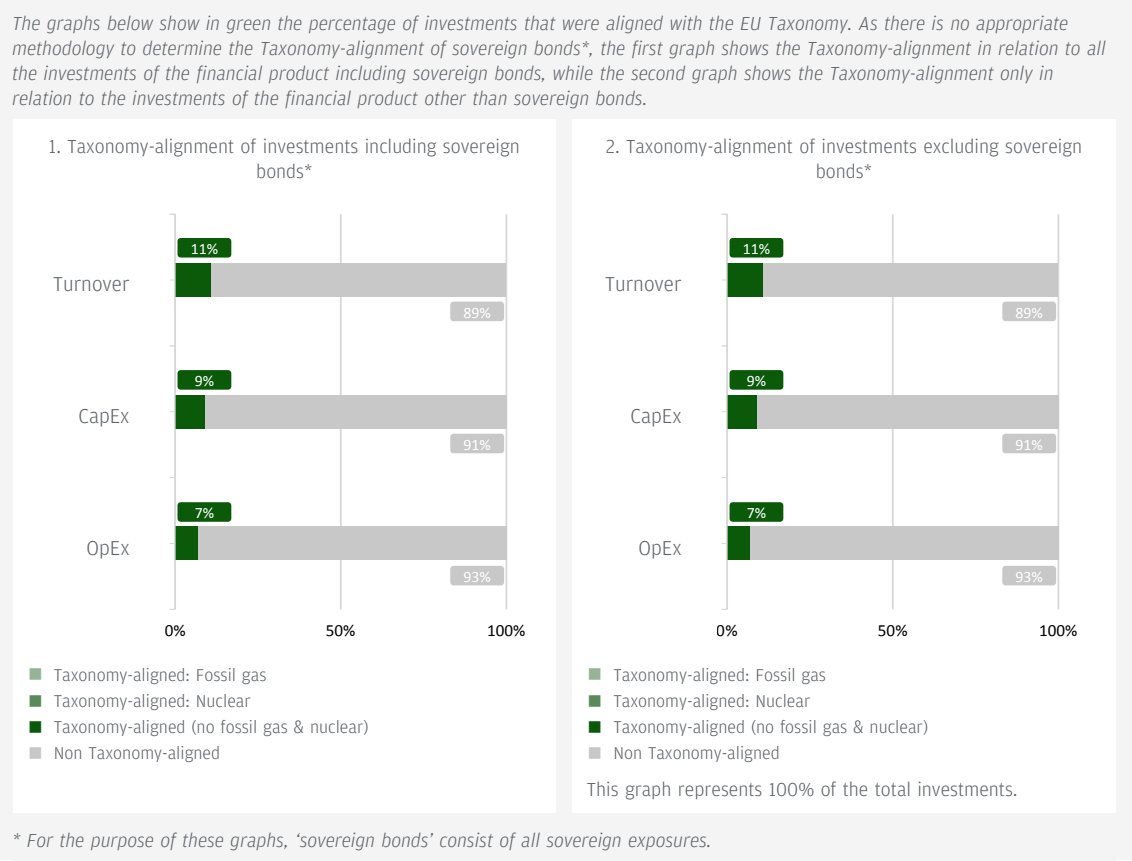
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.42% and the calculated share of Enabling activities represents 6.14%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned	
30/06/2026	8.77%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Taxonomy-aligned
30/06/2025	3.79%
30/06/2024	3.76%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.50% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.12% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.19% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

Product name: **JPMorgan Funds - Flexible Credit Fund**

Legal entity identifier: **VY2M405H8WYOY45S5X08**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.31%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 61.70% of investments with positive environmental and/or social characteristics and 27.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 61.70% of investments with positive environmental and/or social characteristics and 27.31% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	61.70%	27.31%	1.56%	15.31%	10.43%
30/06/2025	60.47%	32.11%	1.51%	16.77%	13.83%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.31% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.58	United States
INTESA SANPAOLO SPA	Banking	1.48	Italy
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.15	Cayman Islands
BANK OF AMERICA CORPORATION	Banking	1.09	United States
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.09	Germany
UNICREDIT SPA	Banking	1.08	Italy
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.01	United States
SOCIETE GENERALE	Banking	0.98	France
CAIXABANK, S.A.	Banking	0.97	Spain
MORGAN STANLEY	Banking	0.85	United States
CITIGROUP INC.	Banking	0.84	United States
BANCO SANTANDER S.A.	Banking	0.83	Spain
ENERGY TRANSFER LP	Energy	0.82	United States
NATWEST GROUP PLC	Banking	0.77	United Kingdom
UBS GROUP AG	Banking	0.77	Switzerland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	FUND	7.91	Luxembourg
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.30	United States
JPMORGAN FUNDS - EUROPE HIGH YIELD BOND FUND	FUND	1.29	Luxembourg

Largest investments	Sector	% Assets	Country
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.26	Cayman Islands
INTESA SANPAOLO SPA	Banking	1.18	Italy
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.04	Germany
UBS GROUP AG	Banking	1.02	Switzerland
GOLDMAN SACHS GROUP, INC.	Banking	0.95	United States
AIB GROUP PUBLIC LIMITED COMPANY	Banking	0.94	Ireland
UNICREDIT SPA	Banking	0.85	Italy
CAIXABANK, S.A.	Banking	0.85	Spain
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.84	United States
ALLIANZ SE	Insurance	0.82	Germany
CITIGROUP INC.	Banking	0.79	United States
SOCIETE GENERALE SA	Banking	0.78	France



What was the proportion of sustainability-related investments?

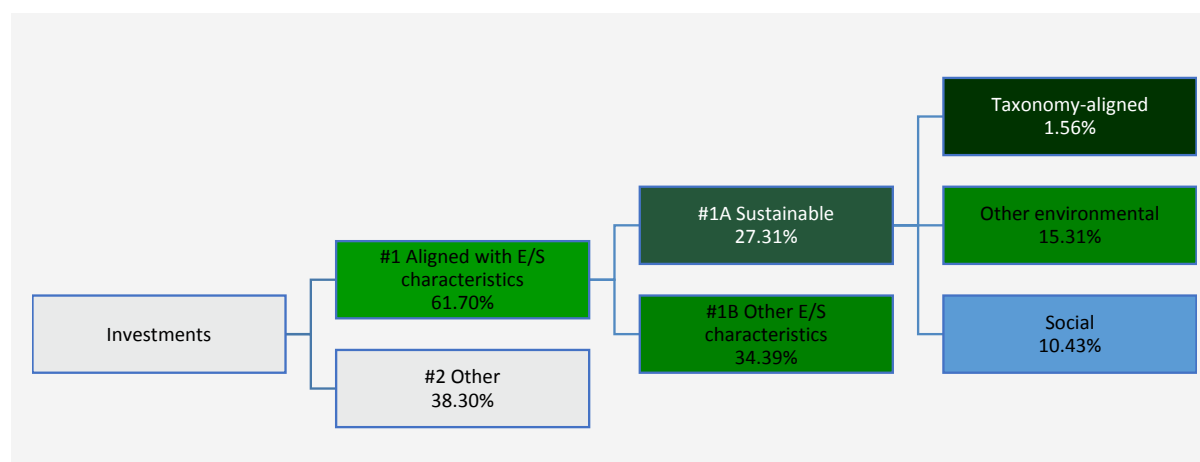
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 61.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds

(for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	19.79
Electric	Electric	9.52
Technology	Technology	5.19
Energy	Midstream	4.69
Consumer Cyclical	Automotive	4.46
Communications	Cable Satellite	3.35
Energy	Independent	3.27
Transportation	Transportation Services	2.49
Insurance	Life	2.38
Consumer Noncyclical	Healthcare	2.24
Basic Industry	Chemicals	2.16
Communications	Wireless	2.09
Communications	Media Entertainment	2.05
Basic Industry	Metals & Mining	2.02
Finance Companies	Finance Companies	2.01
Consumer Cyclical	Consumer Cyc Services	1.85
Consumer Noncyclical	Pharmaceuticals	1.80
Capital Goods	Diversified Manufacturing	1.71
Communications	Wirelines	1.58
Energy	Integrated	1.53
Consumer Cyclical	Gaming	1.46
Consumer Noncyclical	Food/Beverage	1.43
Consumer Cyclical	Retailers	1.37
Consumer Cyclical	Leisure	1.34
Consumer Noncyclical	Consumer Products	1.24
Capital Goods	Packaging	1.04
Capital Goods	Building Materials	1.01
Industrial Other	Industrial Other	0.92
Financial Other	Financial Other	0.89
Natural Gas	Natural Gas	0.79
Energy	Oil Field Services	0.75
REITs	REITS - Other	0.72
Transportation	Airlines	0.71
Utility - Other	Utility - Other	0.54
REITs	REITS - Retail	0.53
Consumer Cyclical	Lodging	0.51
Capital Goods	Construction Machinery	0.46
Transportation	Railroads	0.38
Consumer Cyclical	Restaurants	0.32
Consumer Noncyclical	Supermarkets	0.31
Capital Goods	Environmental	0.30
US Agency Discount Notes	US Agency Discount Notes	0.28
Energy	Refining	0.25
Basic Industry	Paper	0.23
Capital Goods	Aerospace/Defense	0.23
Insurance	P&C	0.22
Insurance	Health Insurance	0.09
US Treasury Bonds/Bills	Bonds	0.07
REITs	REITS - Office	0.04

Sector	Sub-sector	% Assets
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Consumer Cyclical	Home Construction	0.02
REITs	REITs - Healthcare	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.56% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

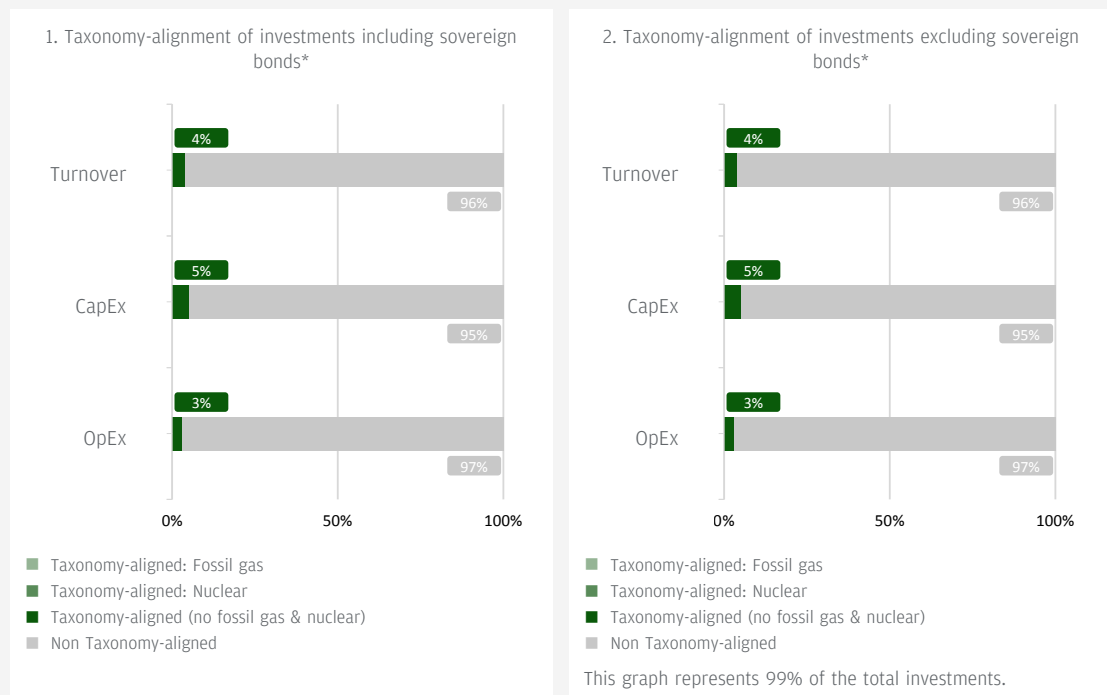
☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.21% and the calculated share of Enabling activities represents 1.87%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.56%
30/06/2025	1.51%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.31% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.43% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 38.30% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Aggregate Bond Fund**

Legal entity identifier: **NZF7S8SY314R24S4BF07**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **31.35%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 69.32% of investments with positive environmental and/or social characteristics and 31.35% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.32% of investments with positive environmental and/or social characteristics and 31.35% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	69.32%	31.35%	0.57%	15.62%	15.16%
30/06/2025	83.17%	23.36%	0.35%	10.90%	12.11%
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 31.35% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	15.62	United States
REPUBLIC OF ITALY	Developed Market Bond	6.87	Italy
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.37	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	5.32	Germany
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	4.74	United States
UNITED MEXICAN STATES	EM Local Bond	2.86	Mexico
GOVERNMENT OF JAPAN	Developed Market Bond	2.21	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	1.26	Spain
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.20	United States
PEOPLE'S REPUBLIC OF CHINA	EM Local Bond	1.13	China
CZECH REPUBLIC	EM Local Bond	1.07	Czech Republic
MORGAN STANLEY	Banking	1.04	United States
GOLDMAN SACHS GROUP, INC.	Banking	0.98	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	18.30	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.57	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	5.76	United States
REPUBLIC OF ITALY	Developed Market Bond	4.80	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	2.78	Japan
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.45	Spain
CHINA GOVERNMENT BOND	EM Local Bond	1.77	China
PROVINCE OF ONTARIO	Foreign Local Govt	1.58	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	1.50	United Kingdom
FRENCH REPUBLIC	Developed Market Bond	1.50	France
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.50	Germany
MEXICAN BONOS	EM Local Bond	1.33	Mexico
PROVINCE OF QUEBEC	Foreign Local Govt	1.28	Canada

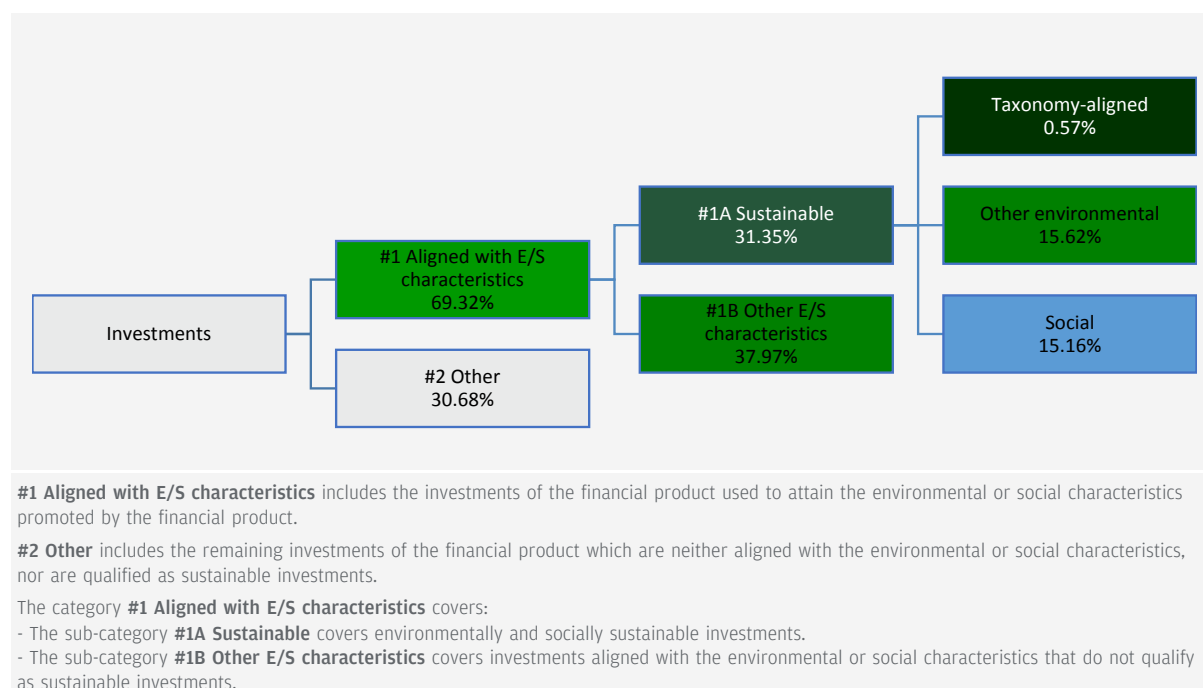


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 31.35% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.30
Developed Market Bond	Developed Market Govt Bond	16.93
US Treasury Bonds/Bills	Bonds	15.62
Agency Pass Through	30Y	12.13
EM Local Bond	EM Local Govt Bond	6.74
Sovereign	Sovereign	2.76
Electric	Electric	2.75
Finance Companies	Finance Companies	2.03
Foreign Local Govt	Foreign Local Govt	1.82
Consumer Cyclical	Automotive	1.64
ABS CLO	CLO/CDO	1.28
Technology	Technology	1.25
Energy	Midstream	1.20
Energy	Integrated	0.86
Consumer Noncyclical	Healthcare	0.83
Basic Industry	Metals & Mining	0.74
US Treasury Inflation Protected	US TIP	0.56
Consumer Noncyclical	Food/Beverage	0.55
Financial Other	Financial Other	0.53
EM Local Bond	EM Local Bond	0.50
Communications	Cable Satellite	0.50
Supranational	Supranational	0.46
Communications	Wireless	0.45
Energy	Independent	0.40
Communications	Wirelines	0.35
CMBS Conduit	CMBS Conduit	0.34
Transportation	Transportation Services	0.32
Agency CMO	Agency CMO Fixed	0.32
ABS - Auto	Auto Loan - Prime	0.29
Communications	Media Entertainment	0.28
Natural Gas	Natural Gas	0.28
REITs	REITs - Retail	0.26
Consumer Cyclical	Gaming	0.23
Basic Industry	Chemicals	0.21
Capital Goods	Building Materials	0.21
Transportation	Airlines	0.20
Insurance	Life	0.20
ABS - Auto	Auto - Lease	0.18
Agency Pass Through	Other Pass Through	0.18
Consumer Noncyclical	Pharmaceuticals	0.18

Sector	Sub-sector	% Assets
Prime	PRIME	0.17
REITs	REITS - Other	0.16
Industrial Other	Industrial Other	0.15
Consumer Cyclical	Consumer Cyc Services	0.15
CRT	CRT	0.15
Single Asset Single Borrower	SASB - Single Property	0.14
Utility - Other	Utility - Other	0.13
Capital Goods	Diversified Manufacturing	0.12
REITs	REITS - Office	0.11
Consumer Cyclical	Retailers	0.08
Foreign Agencies	Foreign Agencies	0.07
Capital Goods	Packaging	0.05
ABS - Consumer Loan	Consumer Loan	0.03
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Revenue	Transportation	0.03
Agency CMO	Agency CMO IO/PO/INV	0.03
Energy	Refining	0.02
Revenue	Education	0.02
Transportation	Railroads	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.57% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

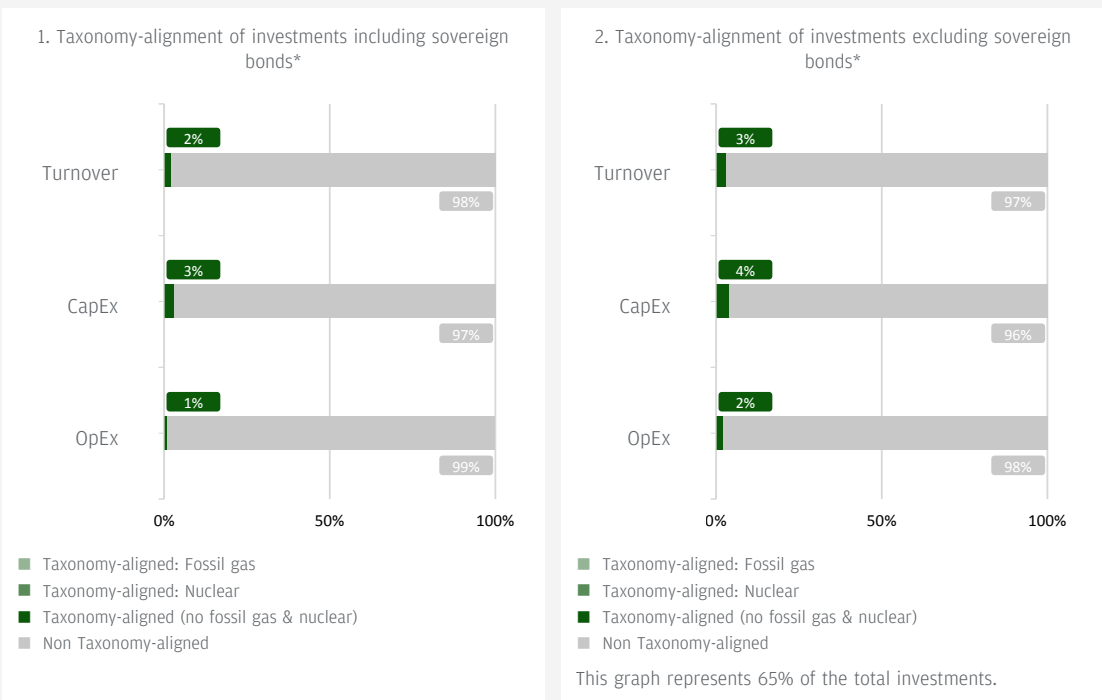
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.13% and the calculated share of Enabling activities represents 0.64%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.57%
30/06/2025	0.35%
30/06/2024	0.18%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.62% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.16% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.68% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Bond Opportunities ESG Fund**

Legal entity identifier: **54930004JDVKSUCH4329**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47.29% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 83.83% of investments with positive environmental and/or social characteristics and 47.29% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 80% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.83% of investments with positive environmental and/or social characteristics and 47.29% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: <https://am.ipmorgan.com/lu> by searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	83.83%	47.29%	1.05%	19.97%	26.27%
30/06/2025	80.57%	41.91%	0.67%	21.29%	19.95%
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income

universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 47.29% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by

the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.82	United States
UNITED MEXICAN STATES	EM Local Bond	3.98	Mexico
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.93	Germany
KINGDOM OF SWEDEN	Developed Market Bond	1.93	Sweden
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.49	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.49	United States
INTESA SANPAOLO SPA	Banking	1.47	Italy
CZECH REPUBLIC	EM Local Bond	1.44	Czech Republic
UNICREDIT SPA	Banking	1.43	Italy

Largest investments	Sector	% Assets	Country
REPUBLIC OF SOUTH AFRICA	EM Local Bond	1.39	South Africa
CAIXABANK, S.A.	Banking	1.28	Spain
REPUBLIC OF INDONESIA	EM Local Bond	1.26	Indonesia
REPUBLIC OF POLAND	EM Local Bond	1.16	Poland
HCA INC.	Consumer Noncyclical	1.09	United States
WELLS FARGO & COMPANY	Banking	1.07	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.75	United States
MEXICAN BONOS	EM Local Bond	2.97	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.24	United States
KINGDOM OF SWEDEN	Developed Market Bond	1.83	Sweden
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.46	Germany
INDONESIA TREASURY BOND	EM Local Bond	1.43	Indonesia
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.33	Czech Republic
BANK OF AMERICA CORPORATION	Banking	1.30	United States
CITIGROUP INC.	Banking	1.26	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.23	Cayman Islands
BPCE SA	Banking	1.11	France
HCA INC.	Consumer Noncyclical	1.04	United States
INTESA SANPAOLO SPA	Banking	1.01	Italy
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.00	South Africa
DANSKE BANK A/S	Banking	0.99	Denmark



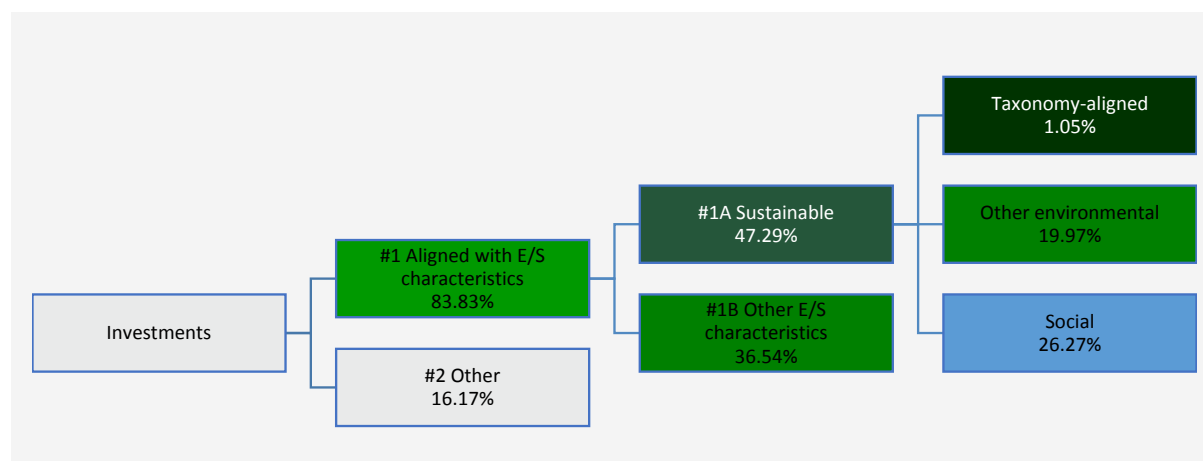
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 47.29% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.36
EM Local Bond	EM Local Govt Bond	13.21
Agency Pass Through	30Y	7.30
Sovereign	Sovereign	6.52
Developed Market Bond	Developed Market Govt Bond	6.42
Technology	Technology	5.46
Consumer Cyclical	Automotive	3.27
Consumer Noncyclical	Healthcare	2.82
Consumer Noncyclical	Pharmaceuticals	2.80
Communications	Cable Satellite	2.58
Finance Companies	Finance Companies	2.23
Transportation	Transportation Services	2.00
Communications	Wirelines	1.94
Communications	Wireless	1.84
Consumer Cyclical	Consumer Cyc Services	1.79
Capital Goods	Diversified Manufacturing	1.66
Communications	Media Entertainment	1.40
Capital Goods	Packaging	1.17
Consumer Cyclical	Retailers	1.17
Consumer Noncyclical	Consumer Products	1.17
Agency CMO	Agency CMO IO/PO/INV	1.05
Agency CMO	Agency CMO Floating	1.04
REITs	REITS - Other	1.01
Consumer Cyclical	Leisure	0.87
Basic Industry	Chemicals	0.83
Capital Goods	Building Materials	0.76
Financial Other	Financial Other	0.70
Industrial Other	Industrial Other	0.66
Consumer Noncyclical	Food/Beverage	0.57
CMBS Conduit	CMBS Conduit	0.54
Insurance	Life	0.47
Basic Industry	Paper	0.43
REITs	REITS - Apartment	0.42
Supranational	Supranational	0.41
REITs	REITS - Retail	0.36
Capital Goods	Construction Machinery	0.32

Sector	Sub-sector	% Assets
Consumer Cyclical	Lodging	0.31
Capital Goods	Environmental	0.28
Consumer Cyclical	Restaurants	0.24
REITs	REITS - Healthcare	0.24
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.22
Insurance	P&C	0.22
US Treasury Bonds/Bills	Bonds	0.21
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.17
Foreign Local Govt	Foreign Local Govt	0.17
Transportation	Airlines	0.15
Basic Industry	Metals & Mining	0.11
Non-Agency CMO Other	Non-Agency CMO Other	0.09
Consumer Noncyclical	Supermarkets	0.06
Alt -A	ALT-A	0.04
Capital Goods	Aerospace/Defense	0.04
Home Equity	Home Equity	0.04
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Consumer Cyclical	Home Construction	0.03
Energy	Refining	0.02
Foreign Agencies	Foreign Agencies	0.02
Agency - CMBS Conduit	Agency Subordinated CMBS	0.01
Single Asset Single Borrower	SASB - Single Property	0.01
Agency - CMBS Conduit	Agency CMBS IO Credit	0.01
Prime	PRIME	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

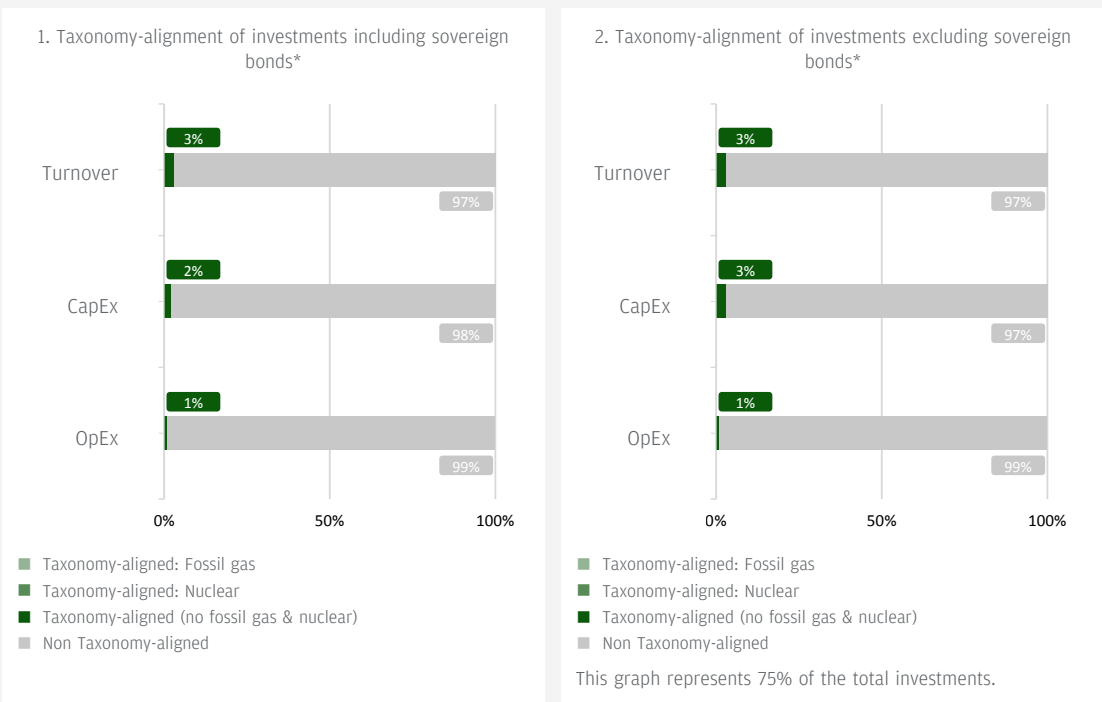
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 1.23%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	1.05%
30/06/2025	0.67%
30/06/2024	0.09%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.97% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.27% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 16.17% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund’s sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Product name: **JPMorgan Funds - Global Bond Opportunities Fund**

Legal entity identifier: **549300EOQRRY8Q2QVV18**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **35.31%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 73.26% of investments with positive environmental and/or social characteristics and 35.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.26% of investments with positive environmental and/or social characteristics and 35.31% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	73.26%	35.31%	0.96%	14.69%	19.66%
30/06/2025	77.27%	32.90%	1.15%	14.34%	17.41%
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.31% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.10	United States
UNITED MEXICAN STATES	EM Local Bond	4.05	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.85	United States
FEDERATIVE REPUBLIC OF BRAZIL	EM Local Bond	1.69	Brazil
REPUBLIC OF SOUTH AFRICA	EM Local Bond	1.39	South Africa
REPUBLIC OF INDONESIA	EM Local Bond	1.29	Indonesia
CZECH REPUBLIC	EM Local Bond	1.22	Czech Republic
BANK OF AMERICA CORPORATION	Banking	1.21	United States
CITIGROUP INC.	Banking	1.12	United States
MORGAN STANLEY	Banking	1.08	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.04	United States
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	1.03	Canada
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.98	Cayman Islands
REPUBLIC OF TURKEY	EM Local Bond	0.93	Turkey
TO BE DETERMINED	EM Local Bond	0.89	Poland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.07	United States
MEXICAN BONOS	EM Local Bond	3.11	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.71	United States
INDONESIA TREASURY BOND	EM Local Bond	1.44	Indonesia
CITIGROUP INC.	Banking	1.38	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.29	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.20	United States
BANK OF AMERICA CORPORATION	Banking	1.19	United States
MORGAN STANLEY	Banking	1.10	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.05	South Africa
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.02	Brazil
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.88	Cayman Islands
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.86	Poland
UBS GROUP AG	Banking	0.81	Switzerland
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	0.77	United States

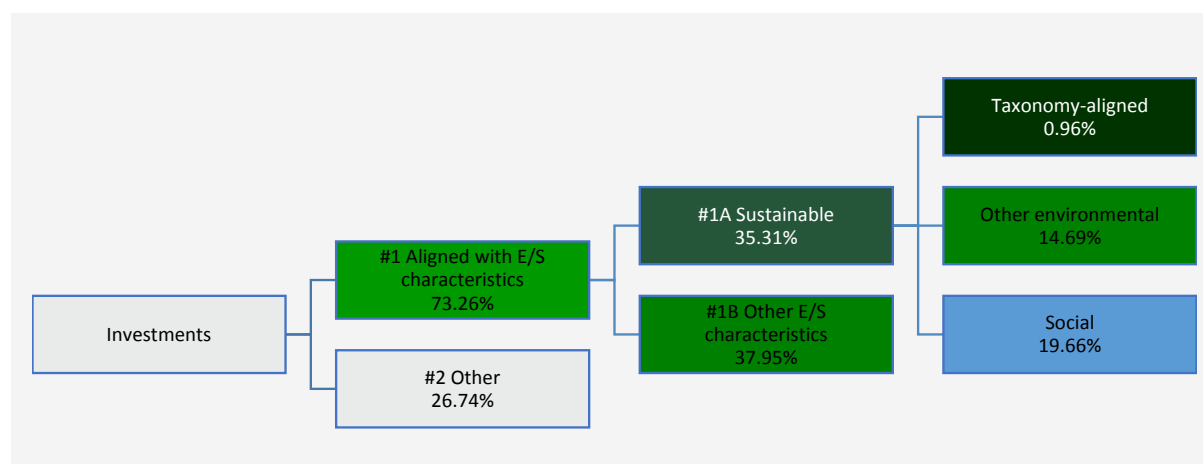


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.26% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	14.98
EM Local Bond	EM Local Govt Bond	12.64
Agency Pass Through	30Y	9.06
Electric	Electric	6.87
Sovereign	Sovereign	5.81
Technology	Technology	4.38
Consumer Cyclical	Automotive	3.77
Energy	Midstream	2.56
Communications	Cable Satellite	2.48
Developed Market Bond	Developed Market Govt Bond	2.42
Consumer Noncyclical	Pharmaceuticals	2.12
Consumer Noncyclical	Healthcare	2.10
Communications	Wirelines	1.90
Finance Companies	Finance Companies	1.87
Energy	Integrated	1.55
Consumer Cyclical	Consumer Cyc Services	1.30
Energy	Independent	1.26
Transportation	Transportation Services	1.25
Communications	Wireless	1.23
Communications	Media Entertainment	1.17
Basic Industry	Chemicals	1.15
Basic Industry	Metals & Mining	1.15
Consumer Cyclical	Retailers	1.10
Capital Goods	Packaging	1.10
Consumer Noncyclical	Consumer Products	1.07
Capital Goods	Diversified Manufacturing	0.93
Capital Goods	Building Materials	0.91
Consumer Cyclical	Leisure	0.88
Consumer Noncyclical	Food/Beverage	0.80
CMBS Conduit	CMBS Conduit	0.59
Insurance	Life	0.59
Consumer Cyclical	Gaming	0.54
Industrial Other	Industrial Other	0.50
Utility - Other	Utility - Other	0.46
Agency CMO	Agency CMO IO/PO/INV	0.38
Energy	Oil Field Services	0.38

Sector	Sub-sector	% Assets
Financial Other	Financial Other	0.32
Natural Gas	Natural Gas	0.30
Consumer Cyclical	Lodging	0.29
Consumer Cyclical	Restaurants	0.27
Capital Goods	Environmental	0.26
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.25
Basic Industry	Paper	0.24
Capital Goods	Construction Machinery	0.24
REITs	REITS - Healthcare	0.22
Transportation	Airlines	0.17
Consumer Noncyclical	Supermarkets	0.17
REITs	REITS - Other	0.17
Foreign Local Govt	Foreign Local Govt	0.14
US Treasury Bonds/Bills	Bonds	0.13
REITs	REITS - Retail	0.12
Insurance	P&C	0.11
Alt -A	ALT-A	0.10
Home Equity	Home Equity	0.09
Capital Goods	Aerospace/Defense	0.08
Transportation	Railroads	0.06
Foreign Agencies	Foreign Agencies	0.06
Agency - CMBS Conduit	Agency Subordinated CMBS	0.05
Agency - CMBS Conduit	Agency CMBS IO Credit	0.05
Consumer Cyclical	Home Construction	0.03
Brokerage	Brokerage Assetmanagers Exchanges	0.03
Insurance	Health Insurance	0.03
Prime	PRIME	0.02
RMBS - Timeshare	Timeshare	0.01
Option ARM	OPTION ARM	0.01
Single Asset Single Borrower	SASB - Single Property	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.96% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

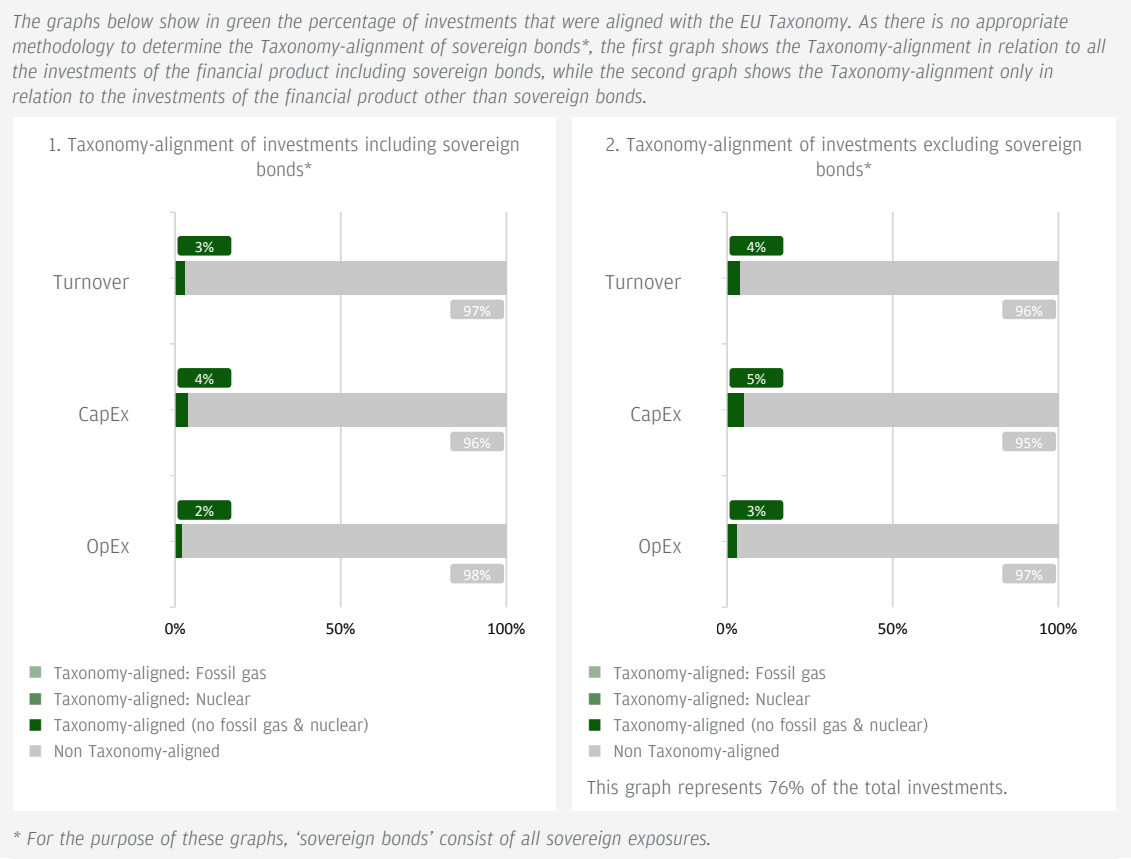
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 1.55%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.96%
30/06/2025	1.15%
30/06/2024	0.77%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.69% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.66% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.74% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Convertibles Fund (EUR)**

Legal entity identifier: **549300JUN4R8J5ZT713**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **44.42%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (31 May 2025 - 22 April 2026). At the end of the reference period, the Sub-Fund held 70.28% of investments with positive environmental and/or social characteristics and 44.42% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.28% of investments with positive environmental and/or social characteristics and 44.42% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
22/04/2026	70.28%	44.42%	4.07%	14.19%	26.16%
30/06/2025	61.50%	43.58%	4.36%	19.37%	19.85%
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.42% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/05/2025 - 22/04/2026

Largest investments	Sector	% Assets	Country
SOUTHERN CO/THE	Utilities	2.84	United States
SCHNEIDER ELECTRIC SE	Industrials	2.53	France
TRIP.COM GROUP LTD	Consumer Discretionary	2.40	Cayman Islands
PING AN INSURANCE GROUP CO-H	Financials	2.33	China
COINBASE GLOBAL INC -CLASS A	Financials	2.03	United States
BARCLAYS BANK PLC	Information Technology	1.97	United Kingdom
UBER TECHNOLOGIES INC	Industrials	1.80	United States
CENTERPOINT ENERGY INC	Utilities	1.62	United States
HALOZYME THERAPEUTICS INC	Health Care	1.56	United States
CLOUDFLARE INC - CLASS A	Information Technology	1.54	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.48	United States
STRATEGY INC	Information Technology	1.46	United States
WEC ENERGY GROUP INC	Utilities	1.46	United States
DOORDASH INC	Consumer Discretionary	1.43	United States
GAMESTOP CORP	Consumer Discretionary	1.41	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	3.06	United States
UBER TECHNOLOGIES INC	Industrials	2.94	United States
SOUTHERN CO/THE	Utilities	2.67	United States
L'OREAL	Consumer Staples	2.54	France
ON SEMICONDUCTOR	Information Technology	2.46	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	2.11	United States

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	Industrials	2.10	France
SAFRAN SA	Industrials	2.08	France
WELLTOWER INC	Real Estate	1.98	United States
STMICROELECTRONICS NV	Information Technology	1.94	Netherlands
AKAMAI TECHNOLOGIES INC	Information Technology	1.93	United States
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	1.74	Cayman Islands
ACCOR SA	Consumer Discretionary	1.65	France
MICROCHIP TECHNOLOGY INC	Information Technology	1.55	United States
VISA INC-CLASS A SHARES	Financials	1.54	United States



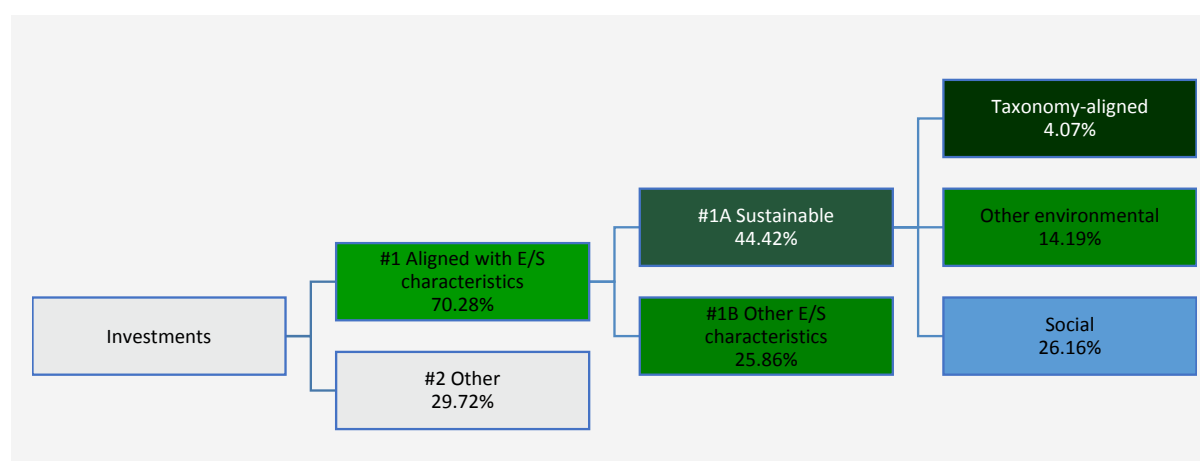
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.28% of its assets to companies that exhibited positive environmental and/or social characteristics and 44.42% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Software And Services	16.62
Utilities	Utilities	10.12
Industrials	Capital Goods	8.57
Consumer Discretionary	Consumer Services	8.22
Health Care	Pharmaceuticals Biotech & Life Sciences	6.52
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.05
Financials	Financial Services	5.01
Information Technology	Semiconductors And Semiconductor Equip	4.90
Information Technology	Technology Hardware And Equipment	4.18
Industrials	Transportation	3.99
Consumer Discretionary	Consumer Durables And Apparel	3.23
Health Care	Health Care Equipment And Services	2.93
Communication Services	Media & Entertainment	2.78
Financials	Insurance	2.33
Materials	Materials	2.20
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.19
Consumer Discretionary	Automobiles And Components	2.17
Real Estate	Real Estate Management & Development	1.64
Consumer Staples	Household And Personal Products	1.24
Industrials	Commercial & Professional Services	1.17
Communication Services	Telecommunication Services	0.79
Energy	Energy	0.21
Consumer Staples	Consumer Staples Distribution & Retail	0.14
Fund	Fund	0.13
Consumer Staples	Food Beverage And Tobacco	0.09



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

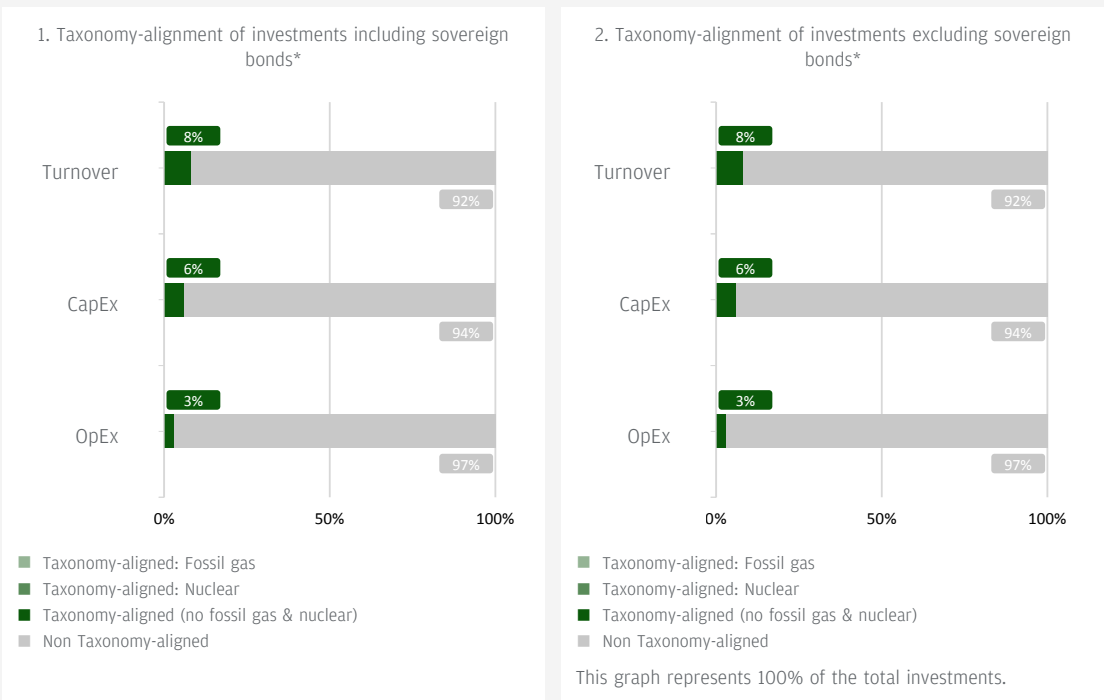
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.45%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
22/04/2026	4.07%
30/06/2025	4.36%
30/06/2024	2.99%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.19% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.16% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.72% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

Legal entity identifier: **5493001C4LNT2HMJ5X19**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.18% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 69.66% of investments with positive environmental and/or social characteristics and 33.18% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.66% of investments with positive environmental and/or social characteristics and 33.18% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	69.66%	33.18%	1.89%	20.67%	10.62%
30/06/2025	70.92%	38.87%	2.05%	19.16%	17.66%
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.18% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
MORGAN STANLEY	Banking	2.70	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.56	United States
BANK OF AMERICA CORPORATION	Banking	2.29	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.28	United States
WELLS FARGO & COMPANY	Banking	2.26	United States
CITIGROUP INC.	Banking	1.61	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.30	Cayman Islands
CAIXABANK, S.A.	Banking	1.14	Spain
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.00	Germany
SOCIETE GENERALE	Banking	0.97	France
UNICREDIT SPA	Banking	0.94	Italy
BARCLAYS PLC	Banking	0.93	United Kingdom
ORACLE CORPORATION	Technology	0.92	United States
BANCO SANTANDER S.A.	Banking	0.86	Spain
HSBC HOLDINGS PLC.	Banking	0.84	United Kingdom

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.23	United States
WELLS FARGO & COMPANY	Banking	2.14	United States
BANK OF AMERICA CORPORATION	Banking	2.01	United States
CITIGROUP INC.	Banking	1.72	United States
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.51	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.38	United States
CAIXABANK, S.A.	Banking	1.18	Spain
INTESA SANPAOLO SPA	Banking	1.08	Italy
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.08	Cayman Islands
BPCE SA	Banking	1.04	France
BANCO SANTANDER, S.A.	Banking	0.99	Spain
HCA INC.	Consumer Noncyclical	0.92	United States
UBS GROUP AG	Banking	0.88	Switzerland
SOCIETE GENERALE SA	Banking	0.82	France



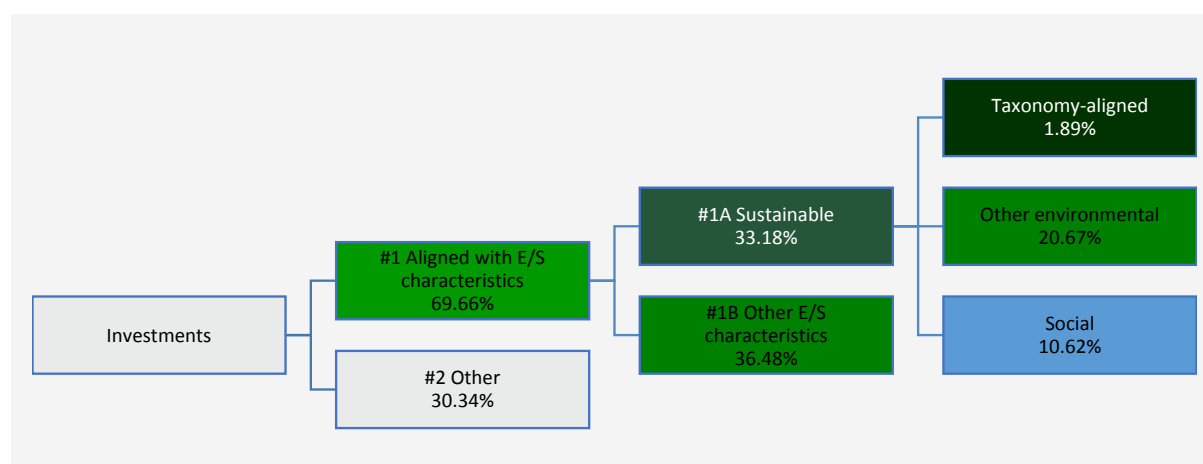
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.66% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.18% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	30.92
Electric	Electric	10.79
Technology	Technology	5.24
Energy	Midstream	4.18
Consumer Cyclical	Automotive	3.70
Consumer Noncyclical	Healthcare	2.76
Consumer Noncyclical	Pharmaceuticals	2.71
Insurance	Life	2.71
Consumer Noncyclical	Food/Beverage	2.46
US Treasury Bonds/Bills	Bonds	2.28
Energy	Independent	2.17
Basic Industry	Metals & Mining	1.87
REITs	REITS - Other	1.78
Finance Companies	Finance Companies	1.70
Communications	Cable Satellite	1.61
Communications	Wireless	1.53
Energy	Integrated	1.51
Communications	Media Entertainment	1.34
REITs	REITS - Retail	1.33
Financial Other	Financial Other	1.29
Communications	Wirelines	1.11
Natural Gas	Natural Gas	1.10
Capital Goods	Diversified Manufacturing	0.77
Capital Goods	Packaging	0.75
Consumer Cyclical	Consumer Cyc Services	0.73
Transportation	Railroads	0.65
Transportation	Transportation Services	0.57
Industrial Other	Industrial Other	0.55
Utility - Other	Utility - Other	0.52
Transportation	Airlines	0.51
Basic Industry	Chemicals	0.49
Consumer Cyclical	Retailers	0.48
Capital Goods	Environmental	0.41
Insurance	Health Insurance	0.38
Capital Goods	Building Materials	0.37
REITs	REITS - Apartment	0.37
REITs	REITS - Healthcare	0.35
Consumer Cyclical	Home Construction	0.33
Insurance	P&C	0.27
REITs	REITS - Office	0.26
Consumer Cyclical	Lodging	0.20
Brokerage	Brokerage Assetmanagers Exchanges	0.18
Energy	Oil Field Services	0.18

Sector	Sub-sector	% Assets
Consumer Noncyclical	Consumer Products	0.13
Consumer Cyclical	Leisure	0.12
Consumer Cyclical	Gaming	0.11
Consumer Cyclical	Restaurants	0.11
Consumer Noncyclical	Supermarkets	0.10
Developed Market Bond	Developed Market Govt Bond	0.10
Capital Goods	Aerospace/Defense	0.04
Capital Goods	Construction Machinery	0.02
Energy	Refining	0.02
US Agency Discount Notes	US Agency Discount Notes	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.89% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

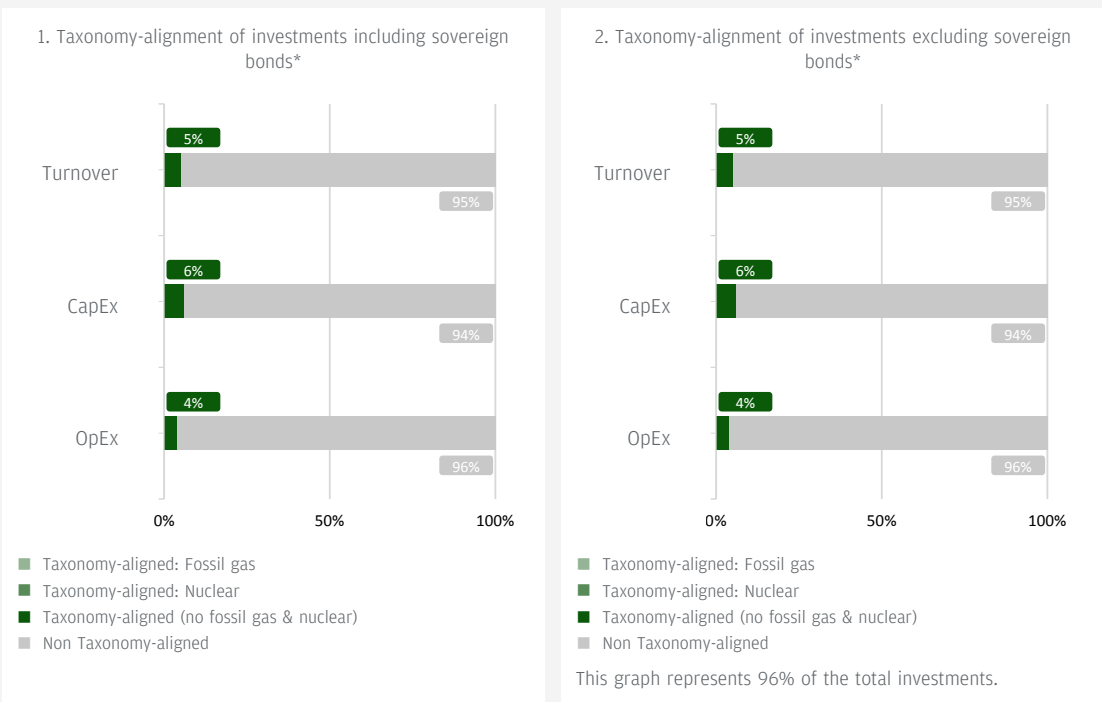
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.22% and the calculated share of Enabling activities represents 1.70%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.89%
30/06/2025	2.05%
30/06/2024	1.70%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.67% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.62% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.34% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Corporate Bond Fund**

Legal entity identifier: **EO1ZF4VK19CZVPQNRJ56**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **32.86%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 67.05% of investments with positive environmental and/or social characteristics and 32.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.05% of investments with positive environmental and/or social characteristics and 32.86% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	67.05%	32.86%	1.69%	20.48%	10.69%
30/06/2025	69.90%	36.05%	1.76%	17.55%	16.74%
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.86% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
MORGAN STANLEY	Banking	3.21	United States
GOLDMAN SACHS GROUP, INC.	Banking	3.11	United States
WELLS FARGO & COMPANY	Banking	2.90	United States
BANK OF AMERICA CORPORATION	Banking	2.61	United States
CITIGROUP INC.	Banking	1.83	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.28	United States
SOCIETE GENERALE	Banking	1.21	France
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.18	Cayman Islands
ENERGY TRANSFER LP	Energy	1.05	United States
ORACLE CORPORATION	Technology	0.93	United States
HCA INC.	Consumer Noncyclical	0.93	United States
HSBC HOLDINGS PLC.	Banking	0.92	United Kingdom
ITC HOLDINGS CORP	Electric	0.91	United States
INTESA SANPAOLO SPA	Banking	0.86	Italy
AT&T INC	Communications	0.86	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS GROUP, INC.	Banking	2.96	United States
MORGAN STANLEY	Banking	2.48	United States
WELLS FARGO & COMPANY	Banking	2.28	United States
BANK OF AMERICA CORPORATION	Banking	2.17	United States
CITIGROUP INC.	Banking	1.90	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.66	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.33	Cayman Islands
HCA INC.	Consumer Noncyclical	1.32	United States
UBS GROUP AG	Banking	1.22	Switzerland
INTESA SANPAOLO SPA	Banking	1.09	Italy
COMMERZBANK AKTIENGESELLSCHAFT	Banking	1.09	Germany
CAIXABANK, S.A.	Banking	1.00	Spain
JPMORGAN INVESTMENT FUNDS - GLOBAL HIGH YIELD BOND FUND	FUND	0.96	Luxembourg
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.94	United States
HSBC HOLDINGS PLC.	Banking	0.89	United Kingdom



What was the proportion of sustainability-related investments?

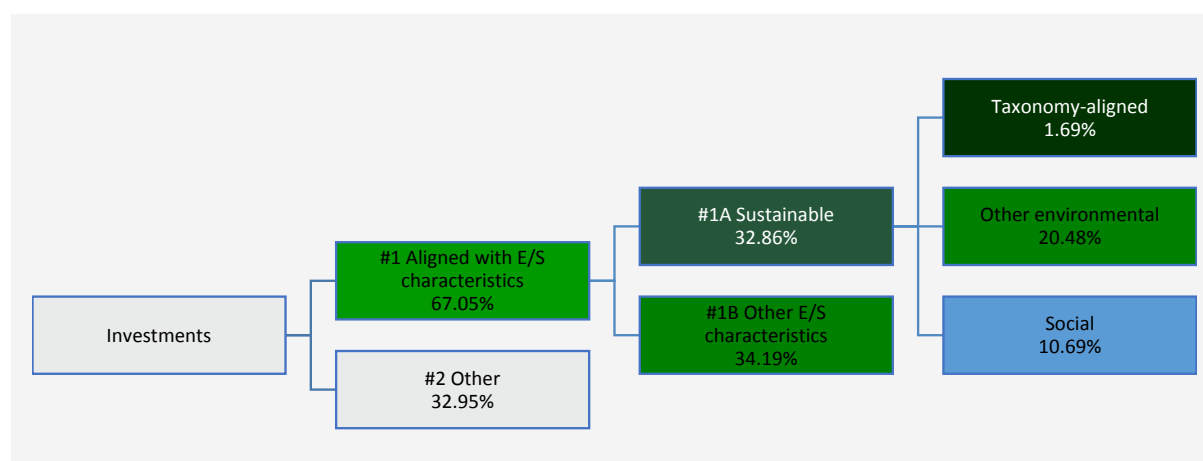
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.05% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	31.65
Electric	Electric	11.47
Technology	Technology	5.20
Energy	Midstream	5.02
Consumer Cyclical	Automotive	3.47
Consumer Noncyclical	Healthcare	3.01
Insurance	Life	2.95
Consumer Noncyclical	Pharmaceuticals	2.39
Consumer Noncyclical	Food/Beverage	2.36
Energy	Independent	2.33
Basic Industry	Metals & Mining	1.83
REITs	REITS - Other	1.82
Communications	Cable Satellite	1.68
Finance Companies	Finance Companies	1.68
Communications	Wireless	1.51
Energy	Integrated	1.32
Communications	Media Entertainment	1.31
Communications	Wirelines	1.29
US Treasury Bonds/Bills	Bonds	1.28
Financial Other	Financial Other	1.27
Natural Gas	Natural Gas	1.26
REITs	REITS - Retail	1.13
Transportation	Railroads	0.76
Capital Goods	Diversified Manufacturing	0.70
Capital Goods	Packaging	0.62
Industrial Other	Industrial Other	0.60
Transportation	Transportation Services	0.59
Consumer Cyclical	Consumer Cyc Services	0.52
Basic Industry	Chemicals	0.51
Transportation	Airlines	0.51
REITs	REITS - Apartment	0.45
Utility - Other	Utility - Other	0.45
Capital Goods	Environmental	0.42
Consumer Cyclical	Retailers	0.42
REITs	REITS - Healthcare	0.40
Insurance	Health Insurance	0.31
Consumer Cyclical	Home Construction	0.27
Insurance	P&C	0.21
Consumer Cyclical	Lodging	0.20
Brokerage	Brokerage Assetmanagers Exchanges	0.17
Developed Market Bond	Developed Market Govt Bond	0.17
Energy	Oil Field Services	0.16
Consumer Cyclical	Gaming	0.15

Sector	Sub-sector	% Assets
Consumer Noncyclical	Consumer Products	0.13
Consumer Cyclical	Leisure	0.12
Capital Goods	Building Materials	0.09
REITs	REITS - Office	0.09
Consumer Noncyclical	Supermarkets	0.06
Capital Goods	Aerospace/Defense	0.03
Foreign Local Govt	Foreign Local Govt	0.03
Capital Goods	Construction Machinery	0.02
Energy	Refining	0.02
US Agency Discount Notes	US Agency Discount Notes	0.02
Consumer Cyclical	Restaurants	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.69% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

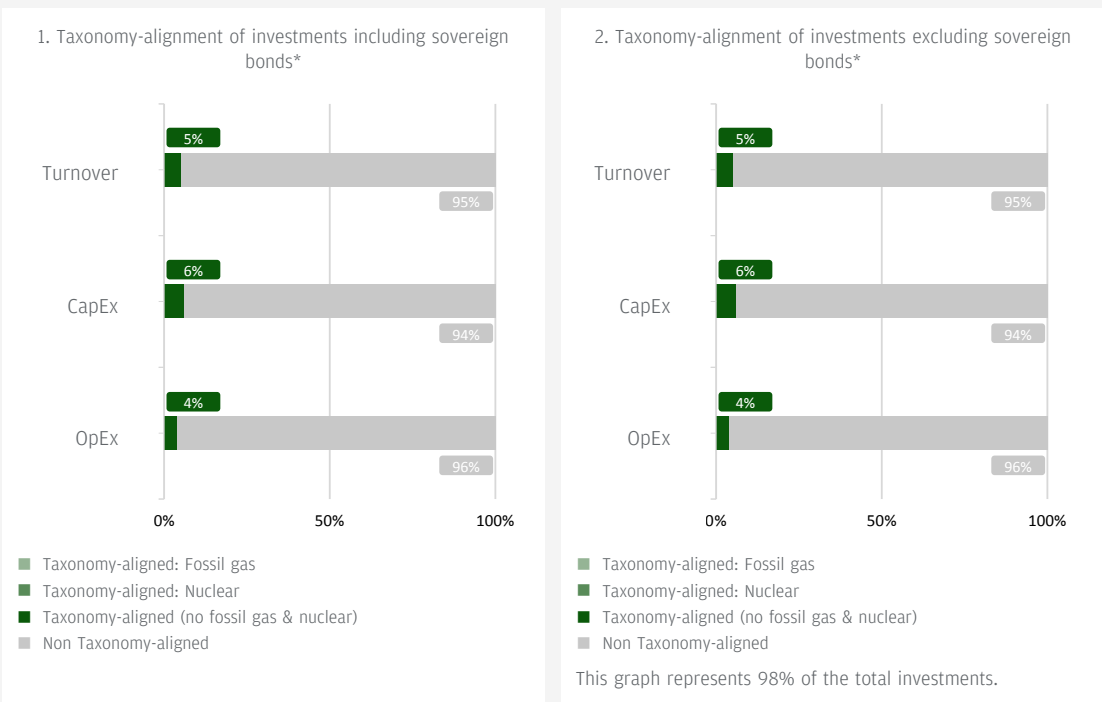
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.22% and the calculated share of Enabling activities represents 1.86%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.69%
30/06/2025	1.76%
30/06/2024	1.65%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.48% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.69% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.95% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Equity Absolute Alpha Fund**

Legal entity identifier: **98450082D1EE00385469**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.54% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (24 September 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 70.44% of long positions with positive environmental and/or social characteristics and 46.54% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.44% of long positions with positive environmental and/or social characteristics and 46.54% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 46.54% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 24/09/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
GLANBIA PLC	Consumer Staples	0.57	Ireland
POLAR CAPITAL HOLDINGS PLC	Financials	0.57	United Kingdom
AF GRUPPEN ASA	Industrials	0.57	Norway
Veidekke ASA	Industrials	0.56	Norway
BOOKING HOLDINGS INC	Consumer Discretionary	0.54	United States
DOWNER EDI LTD	Industrials	0.54	Australia
SENSATA TECHNOLOGIES HOLDING	Industrials	0.54	United Kingdom
ZEHNDER GROUP AG-RG	Industrials	0.53	Switzerland
GALLIFORD TRY HOLDINGS PLC	Industrials	0.52	United Kingdom
ENOVA INTERNATIONAL INC	Financials	0.51	United States
NORDEX SE	Industrials	0.50	Germany
VIENNA INSURANCE GROUP AG	Financials	0.49	Austria
BANCA MEDIOLANUM SPA	Financials	0.49	Italy
Travel + Leisure Co	Consumer Discretionary	0.48	United States
GENPACT LTD	Industrials	0.47	Bermuda



What was the proportion of sustainability-related investments?

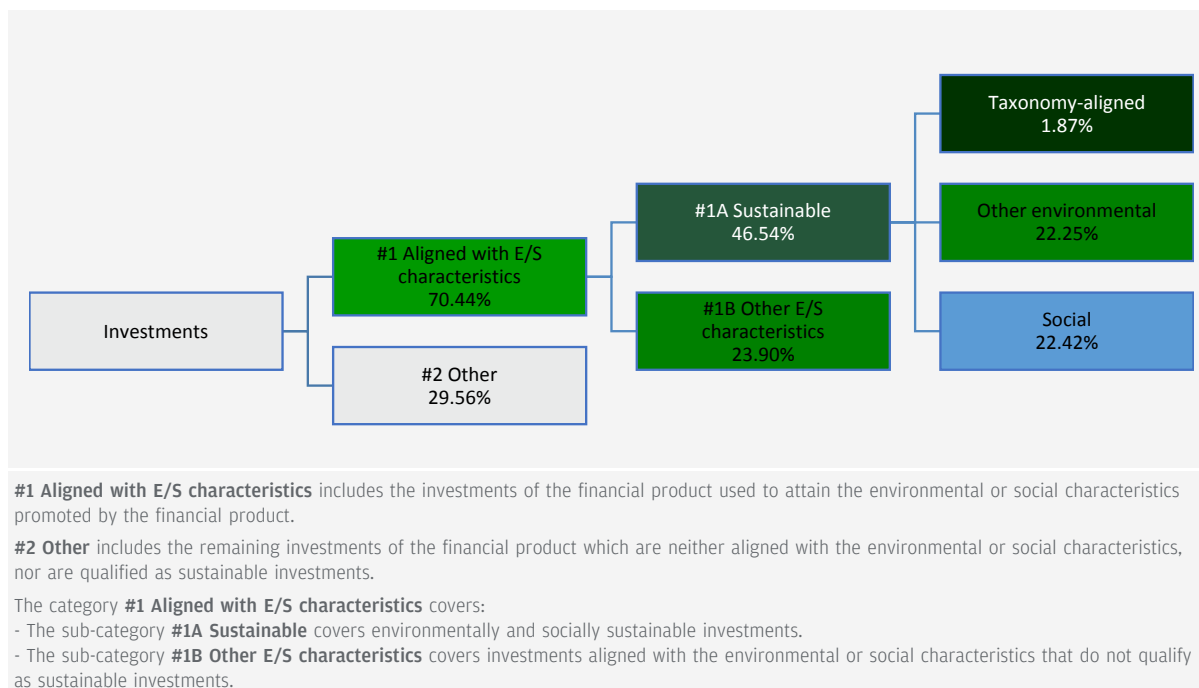
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.44% of its long positions to companies that exhibited positive environmental and/or social characteristics and 46.54% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	11.66
Financials	Financial Services	6.68
Materials	Materials	5.66
Information Technology	Software And Services	5.37
Industrials	Commercial & Professional Services	5.23
Health Care	Pharmaceuticals Biotech & Life Sciences	4.86
Financials	Banks	4.32
Consumer Discretionary	Consumer Durables And Apparel	3.98
Health Care	Health Care Equipment And Services	3.95
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.21
Consumer Discretionary	Automobiles And Components	3.13
Consumer Discretionary	Consumer Services	2.85
Consumer Staples	Food Beverage And Tobacco	2.76
Industrials	Transportation	2.37
Information Technology	Technology Hardware And Equipment	2.22
Information Technology	Semiconductors And Semiconductor Equip	1.95
Real Estate	Real Estate Management & Development	1.62
Financials	Insurance	1.33
Communication Services	Telecommunication Services	1.00
Communication Services	Media & Entertainment	0.96
Consumer Staples	Household And Personal Products	0.49
Utilities	Utilities	0.46
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Energy	Energy	0.31

Sector	Sub-sector	% Assets
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.87% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

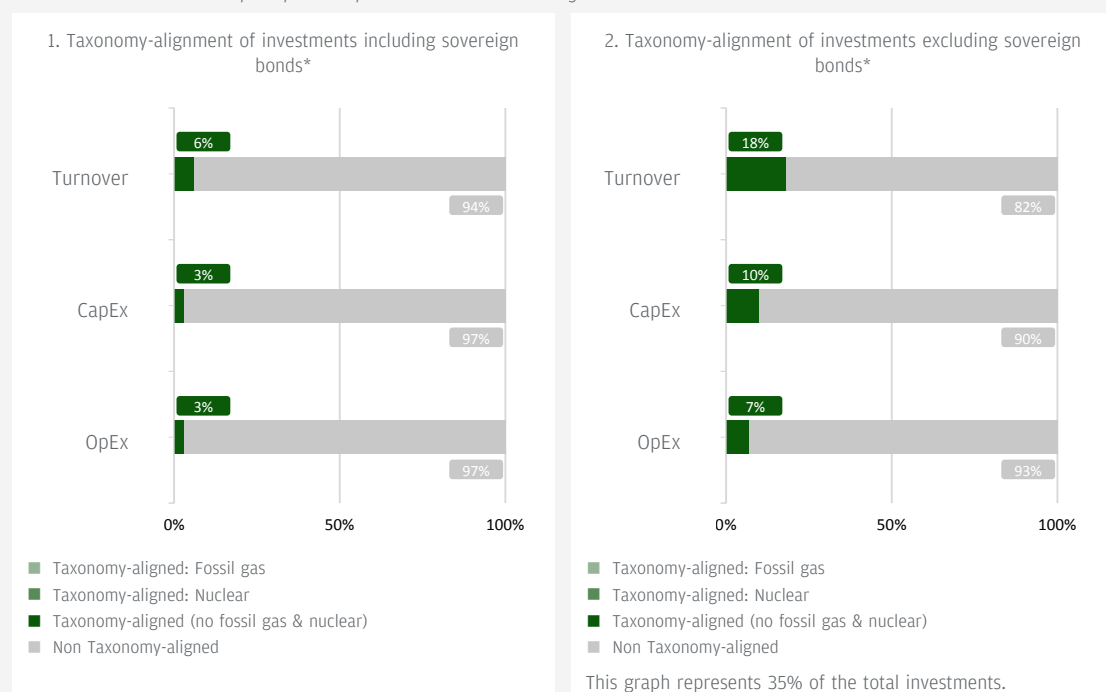
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.35% and the calculated share of long positions in Enabling activities represents 1.58%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.25% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.42% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 29.56% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Equity Plus Fund**

Legal entity identifier: **984500DPBC386683C098**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.43%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (06 May 2026 - 30 June 2026). At the end of the reference period, the Sub-Fund held 75.22% of long positions with positive environmental and/or social characteristics and 54.43% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.22% of long positions with positive environmental and/or social characteristics and 54.43% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.43% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or

where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 06/05/2026 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.11	United States
ALPHABET INC-CL A	Communication Services	4.42	United States
APPLE INC	Information Technology	4.32	United States
MICROSOFT CORP	Information Technology	2.59	United States
AMAZON.COM INC	Consumer Discretionary	2.39	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.17	Taiwan
BROADCOM INC	Information Technology	2.05	United States
SAMSUNG ELECTRONICS CO LTD	Information Technology	1.43	South Korea
SK HYNIX INC	Information Technology	1.27	South Korea
CATERPILLAR INC	Industrials	1.24	United States
MICRON TECHNOLOGY INC	Information Technology	1.17	United States
LENOVO GROUP LTD	Information Technology	1.11	Hong Kong
ASML HOLDING NV	Information Technology	1.00	Netherlands
LAM RESEARCH CORP	Information Technology	0.98	United States
ROCHE HOLDING AG	Health Care	0.97	Switzerland



What was the proportion of sustainability-related investments?

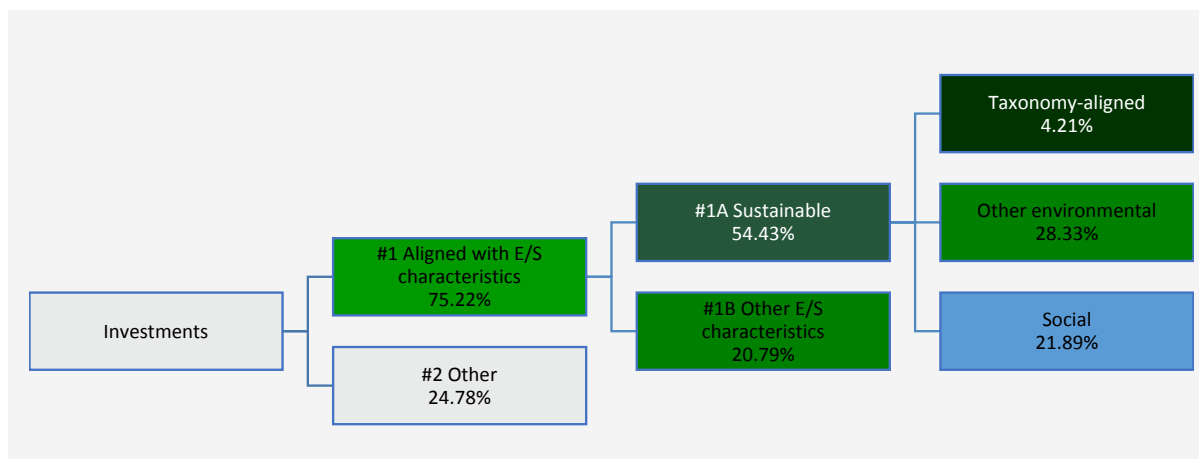
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.22% of its long positions to companies that exhibited positive environmental and/or social characteristics and 54.43% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	19.11
Industrials	Capital Goods	12.05
Information Technology	Technology Hardware And Equipment	11.70
Financials	Financial Services	9.12
Financials	Banks	8.60
Information Technology	Software And Services	8.30
Health Care	Pharmaceuticals Biotech & Life Sciences	7.32
Energy	Energy	6.02
Communication Services	Media & Entertainment	5.70
Materials	Materials	5.12
Communication Services	Telecommunication Services	3.95
Consumer Discretionary	Consumer Durables And Apparel	3.88
Health Care	Health Care Equipment And Services	3.79
Consumer Discretionary	Automobiles And Components	3.09
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.00
Industrials	Commercial & Professional Services	2.92
Financials	Insurance	2.88
Consumer Staples	Consumer Staples Distribution & Retail	2.68
Consumer Discretionary	Consumer Services	2.14
Consumer Staples	Food Beverage And Tobacco	1.92
Industrials	Transportation	1.77
Utilities	Utilities	1.76
Real Estate	Real Estate Management & Development	1.02
Consumer Staples	Household And Personal Products	0.68



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.21% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

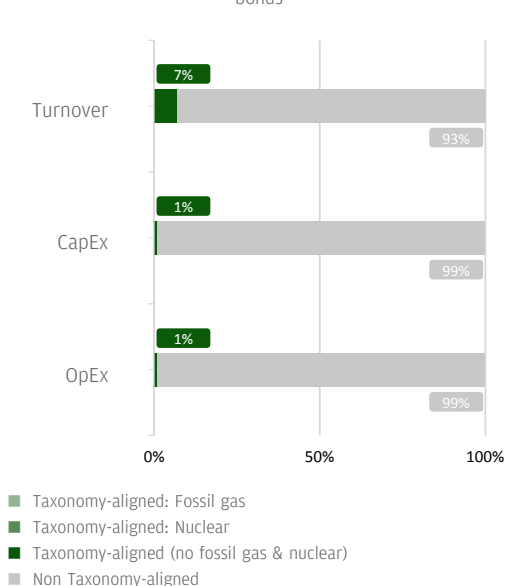
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

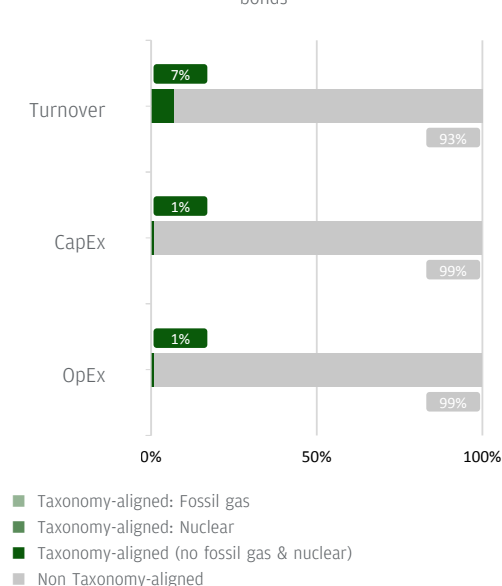
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.02% and the calculated share of long positions in Enabling activities represents 0.57%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.33% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.89% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.78% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.

- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Focus Fund**

Legal entity identifier: **549300G40HDN6XFG8M37**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **67.82%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 67.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 67.82% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	84.77%	67.82%	4.05%	41.78%	21.99%
30/06/2025	83.95%	64.56%	8.72%	30.31%	25.52%
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.82% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	6.99	United States
MICROSOFT CORP	Information Technology	6.09	United States
AMAZON.COM INC	Consumer Discretionary	4.77	United States
APPLE INC	Information Technology	3.84	United States
META PLATFORMS INC-CLASS A	Communication Services	3.33	United States
MASTERCARD INC - A	Financials	2.57	United States
JOHNSON & JOHNSON	Health Care	2.46	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.40	Taiwan
WALT DISNEY CO/THE	Communication Services	2.11	United States
SAFRAN SA	Industrials	2.05	France
ALPHABET INC-CL A	Communication Services	2.02	United States
EXXON MOBIL CORP	Energy	1.85	United States
MCDONALD'S CORP	Consumer Discretionary	1.83	United States
ASML HOLDING NV	Information Technology	1.68	Netherlands
LOWE'S COS INC	Consumer Discretionary	1.63	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.22	United States
AMAZON.COM INC	Consumer Discretionary	6.33	United States
NVIDIA CORP	Information Technology	5.27	United States
META PLATFORMS INC-CLASS A	Communication Services	4.42	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	3.09	Taiwan
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.80	France

Largest investments	Sector	% Assets	Country
MASTERCARD INC - A	Financials	2.49	United States
SOUTHERN CO/THE	Utilities	2.24	United States
MUENCHENER RUECKVER AG-REG	Financials	2.23	Germany
UNITEDHEALTH GROUP INC	Health Care	2.18	United States
APPLE INC	Information Technology	2.07	United States
EXXON MOBIL CORP	Energy	2.05	United States
OTIS WORLDWIDE CORP	Industrials	1.76	United States
ROSS STORES INC	Consumer Discretionary	1.68	United States
ABBVIE INC	Health Care	1.66	United States



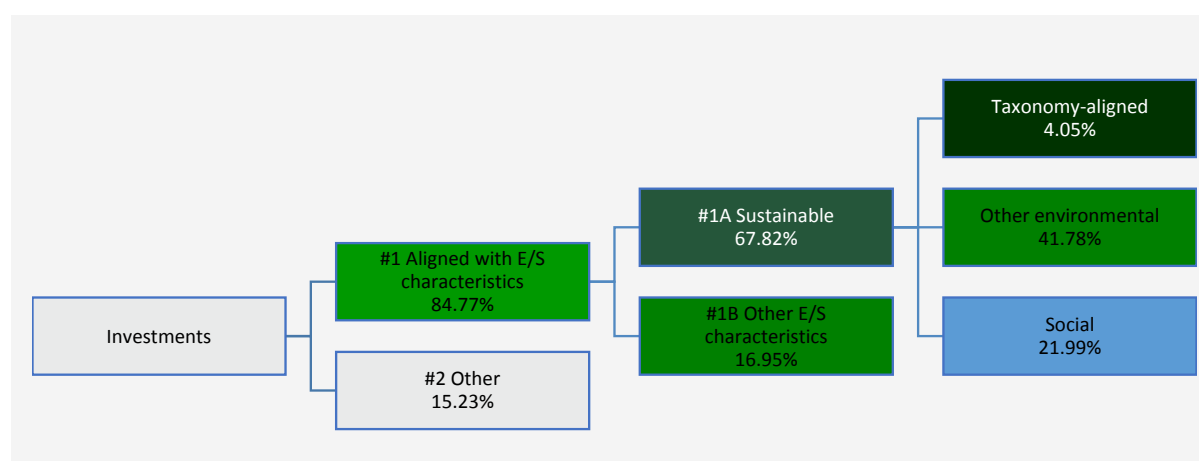
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	14.05
Financials	Financial Services	10.18
Industrials	Capital Goods	8.82
Communication Services	Media & Entertainment	8.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	7.63
Information Technology	Software And Services	6.77
Health Care	Pharmaceuticals Biotech & Life Sciences	6.58
Financials	Banks	6.20
Information Technology	Technology Hardware And Equipment	5.71
Consumer Discretionary	Consumer Services	4.61
Energy	Energy	3.77
Utilities	Utilities	3.40
Consumer Discretionary	Consumer Durables And Apparel	2.42
Health Care	Health Care Equipment And Services	2.39
Financials	Insurance	2.09
Consumer Discretionary	Automobiles And Components	1.64
Consumer Staples	Food Beverage And Tobacco	1.26
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Materials	Materials	0.90
Communication Services	Telecommunication Services	0.38
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.31
Industrials	Commercial & Professional Services	0.23



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 4.05% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

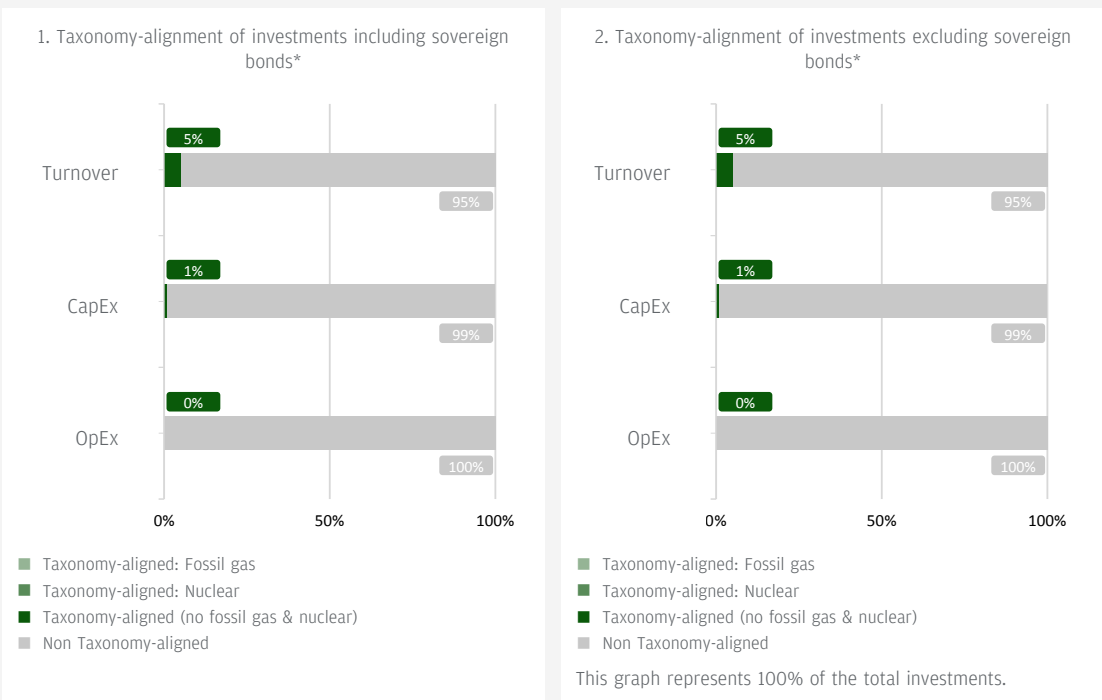
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.03%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	4.05%
30/06/2025	8.72%
30/06/2024	8.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.78% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.99% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.23% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.31% of investments with positive environmental and/or social characteristics and 59.93% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	96.31%	59.93%	0.00%	29.61%	30.33%
30/06/2025	85.50%	49.96%	0.00%	27.83%	22.13%
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.93% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	24.75	United States
FRENCH REPUBLIC	Developed Market Bond	10.71	France
GOVERNMENT OF JAPAN	Developed Market Bond	9.73	Japan
REPUBLIC OF ITALY	Developed Market Bond	8.13	Italy

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	26.06	United States
GOVERNMENT OF JAPAN	Developed Market Bond	12.82	Japan
FRENCH REPUBLIC	Developed Market Bond	11.12	France



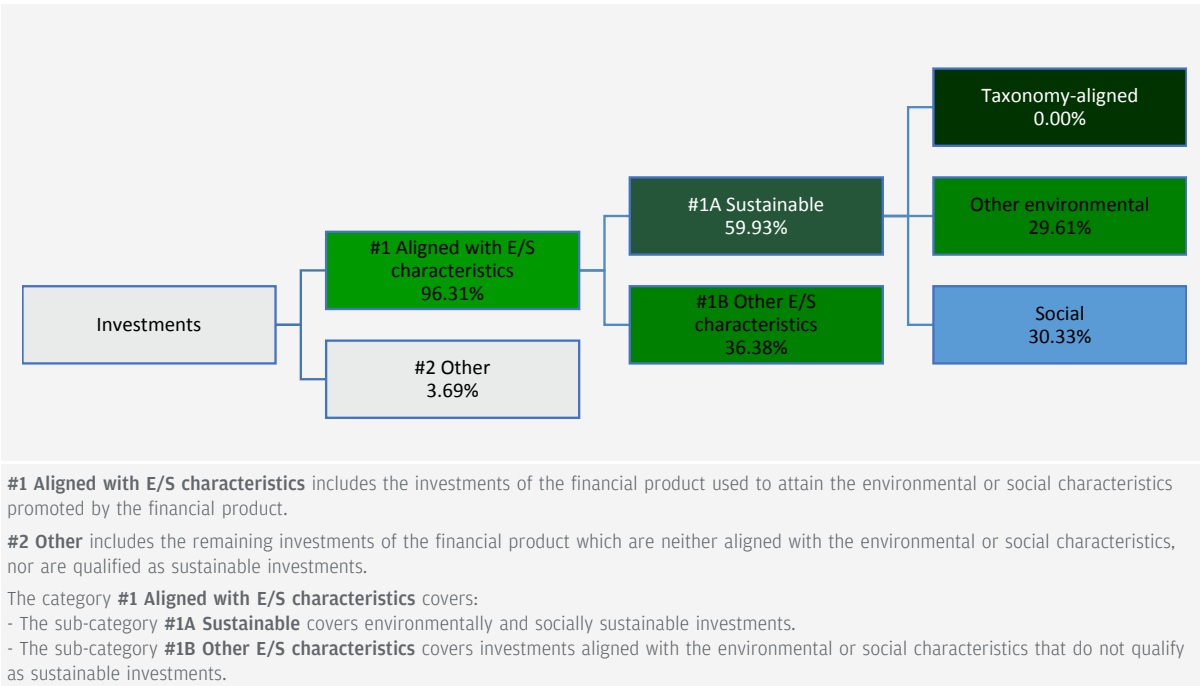
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	47.33
US Treasury Bonds/Bills	Bonds	24.75
Foreign Agencies	Foreign Agencies	11.19
EM Local Bond	EM Local Govt Bond	6.91
Sovereign	Sovereign	5.17
Supranational	Supranational	1.68
Banking	Banking	0.37
US Treasury Inflation Protected	US TIP	0.11
Financial Other	Financial Other	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

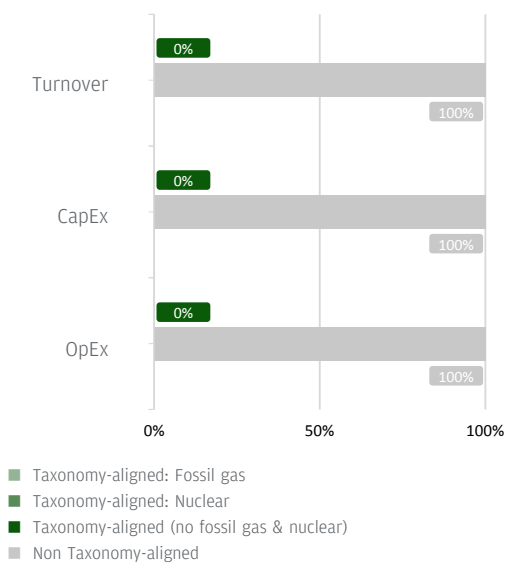
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

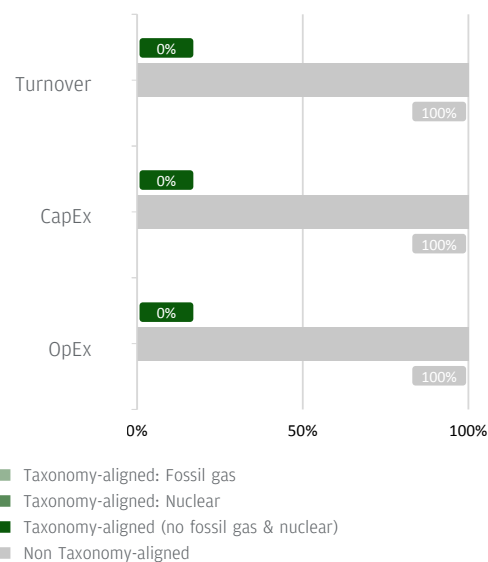
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.61% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.33% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 3.69% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Government Short Duration Bond Fund**

Legal entity identifier: **ODDMYSTQ8OKR7XSSEZ68**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.19% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 92.23% of investments with positive environmental and/or social characteristics and 57.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 92.23% of investments with positive environmental and/or social characteristics and 57.19% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	92.23%	57.19%	0.01%	26.30%	30.88%
30/06/2025	88.57%	36.48%	0.01%	21.64%	14.84%
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.19% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	38.68	United States
FRENCH REPUBLIC	Developed Market Bond	8.04	France
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	6.45	Germany

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	43.44	United States
FRENCH REPUBLIC	Developed Market Bond	8.55	France



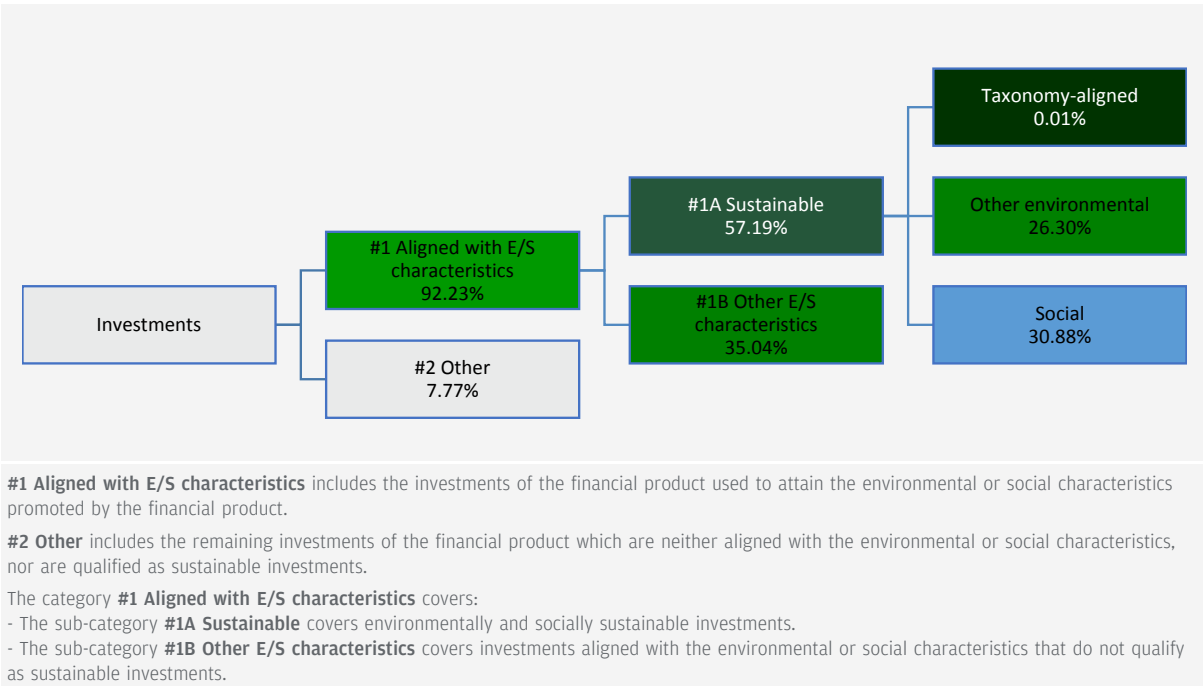
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 92.23% of its assets to issuers that exhibited positive environmental and/or social characteristics and 57.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
US Treasury Bonds/Bills	Bonds	38.68
Developed Market Bond	Developed Market Govt Bond	28.10
Foreign Agencies	Foreign Agencies	21.10
Sovereign	Sovereign	5.04
Banking	Banking	2.20
EM Local Bond	EM Local Govt Bond	1.74
Supranational	Supranational	1.60
Financial Other	Financial Other	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.01% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

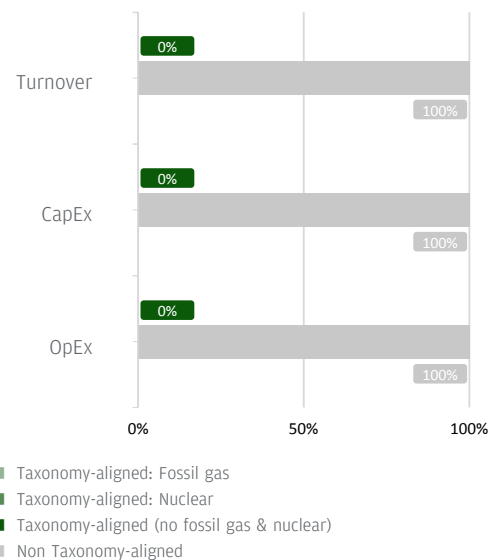
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

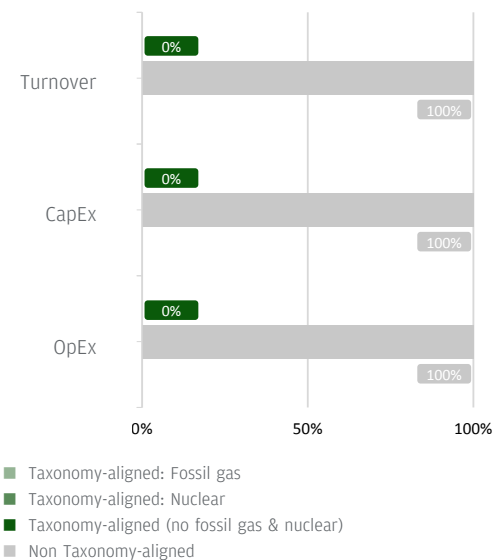
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 1% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.01%
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.30% of assets at the end of the reference period.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.88% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.77% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Growth Fund**

Legal entity identifier: **5493003Q6KHOHK09FY48**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.39%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 84.34% of investments with positive environmental and/or social characteristics and 68.39% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.34% of investments with positive environmental and/or social characteristics and 68.39% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	84.34%	68.39%	7.20%	41.96%	19.22%
30/06/2025	88.01%	72.08%	11.03%	42.60%	18.44%
30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.39% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	9.54	United States
APPLE INC	Information Technology	6.63	United States
AMAZON.COM INC	Consumer Discretionary	6.55	United States
MICROSOFT CORP	Information Technology	6.49	United States
ALPHABET INC-CL A	Communication Services	4.36	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	4.35	Taiwan
BROADCOM INC	Information Technology	3.02	United States
ASML HOLDING NV	Information Technology	2.76	Netherlands
MASTERCARD INC - A	Financials	2.35	United States
TRANE TECHNOLOGIES PLC	Industrials	1.79	Ireland
TENCENT HOLDINGS LTD	Communication Services	1.76	Cayman Islands
WALT DISNEY CO/THE	Communication Services	1.75	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.94	United States
NVIDIA CORP	Information Technology	8.41	United States
AMAZON.COM INC	Consumer Discretionary	7.10	United States
APPLE INC	Information Technology	5.60	United States
META PLATFORMS INC-CLASS A	Communication Services	4.92	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.64	Taiwan
MASTERCARD INC - A	Financials	3.32	United States
NOVO NORDISK A/S-B	Health Care	2.02	Denmark
ASML HOLDING NV	Information Technology	2.01	Netherlands

Largest investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.01	France
RELX PLC	Industrials	1.87	United Kingdom
NEW LINDE PLC	Materials	1.75	Ireland



What was the proportion of sustainability-related investments?

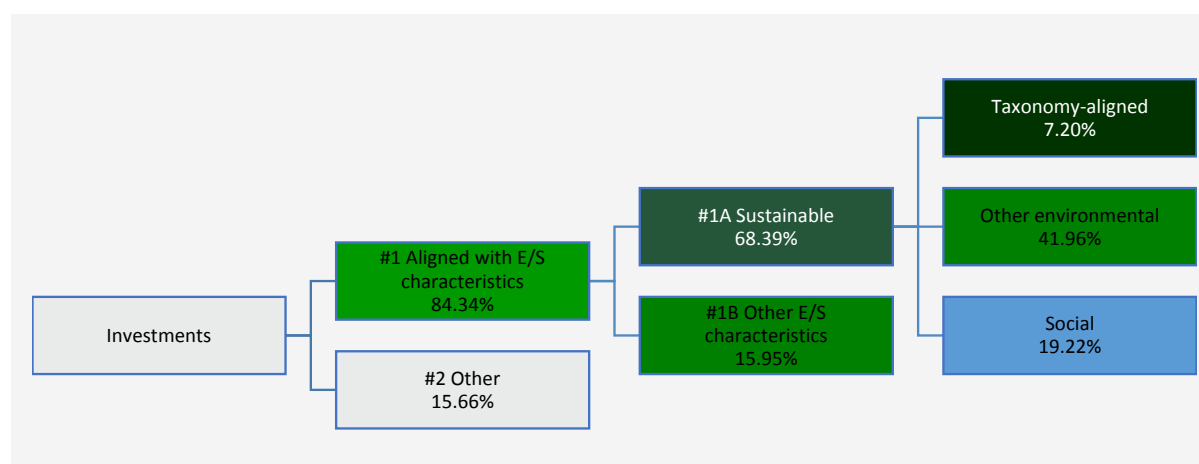
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 84.34% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.39% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	25.07
Information Technology	Software And Services	11.47
Communication Services	Media & Entertainment	10.98
Financials	Financial Services	9.36
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.08
Information Technology	Technology Hardware And Equipment	7.00

Sector	Sub-sector	% Assets
Industrials	Capital Goods	5.69
Consumer Discretionary	Consumer Services	4.20
Consumer Discretionary	Consumer Durables And Apparel	3.93
Health Care	Pharmaceuticals Biotech & Life Sciences	2.54
Financials	Banks	2.44
Materials	Materials	1.98
Financials	Insurance	1.89
Industrials	Transportation	1.51
Industrials	Commercial & Professional Services	1.35
Utilities	Utilities	1.11
Consumer Discretionary	Automobiles And Components	0.34
Health Care	Health Care Equipment And Services	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.20% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

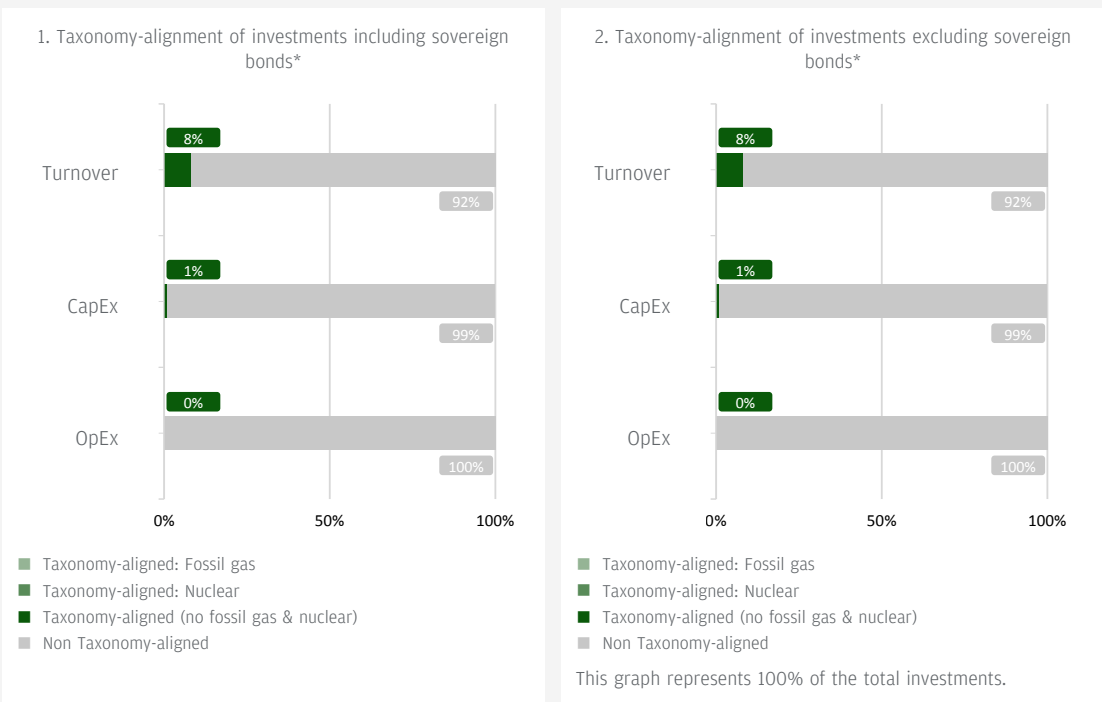
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	7.20%
30/06/2025	11.03%
30/06/2024	9.89%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.96% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.22% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 15.66% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Healthcare Fund**

Legal entity identifier: **549300X0381CZ2MLJ082**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **87.10%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 89.53% of investments with positive environmental and/or social characteristics and 87.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.53% of investments with positive environmental and/or social characteristics and 87.10% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	89.53%	87.10%	0.00%	9.37%	77.74%
30/06/2025	90.97%	65.69%	0.01%	14.97%	50.71%
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 87.10% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	7.29	United States
JOHNSON & JOHNSON	Health Care	7.15	United States
ABBVIE INC	Health Care	6.76	United States
ASTRAZENECA PLC	Health Care	5.12	United Kingdom
UNITEDHEALTH GROUP INC	Health Care	3.93	United States
MERCK & CO. INC.	Health Care	3.87	United States
DANAHER CORP	Health Care	2.94	United States
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.89	Switzerland
CVS HEALTH CORP	Health Care	2.68	United States
BOSTON SCIENTIFIC CORP	Health Care	2.53	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.32	United States
ARGENX SE	Health Care	2.30	Netherlands
MEDTRONIC PLC	Health Care	2.23	Ireland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
ELI LILLY & CO	Health Care	8.99	United States
UNITEDHEALTH GROUP INC	Health Care	7.71	United States
ABBVIE INC	Health Care	6.19	United States
ASTRAZENECA PLC	Health Care	4.74	United Kingdom
JOHNSON & JOHNSON	Health Care	4.31	United States
NOVO NORDISK A/S-B	Health Care	3.83	Denmark
BOSTON SCIENTIFIC CORP	Health Care	3.73	United States
STRYKER CORP	Health Care	3.09	United States

Largest investments	Sector	% Assets	Country
THERMO FISHER SCIENTIFIC INC	Health Care	3.05	United States
SANOFI	Health Care	2.91	France
DANAHER CORP	Health Care	2.86	United States



What was the proportion of sustainability-related investments?

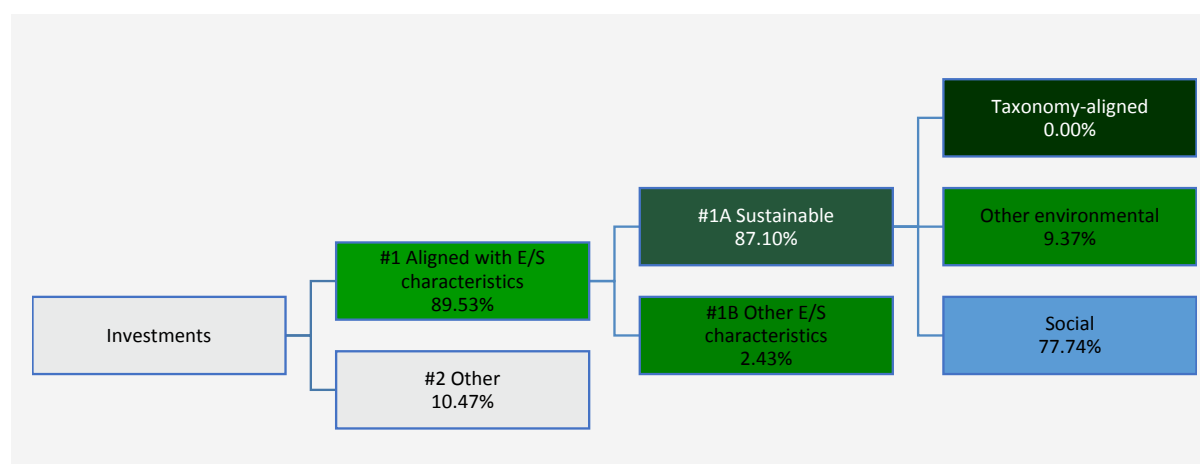
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 87.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	70.03
Health Care	Health Care Equipment And Services	29.29



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

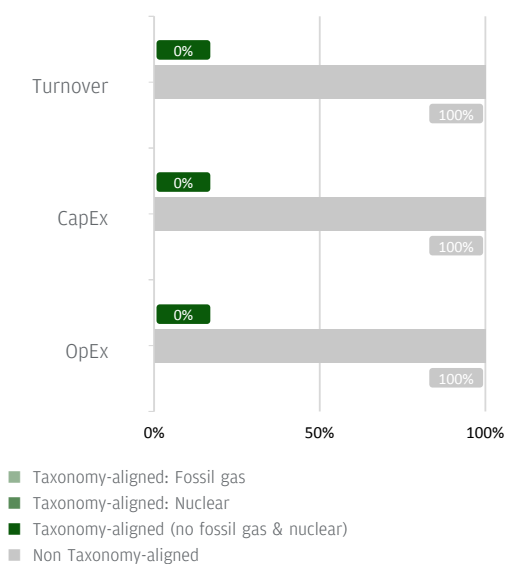
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

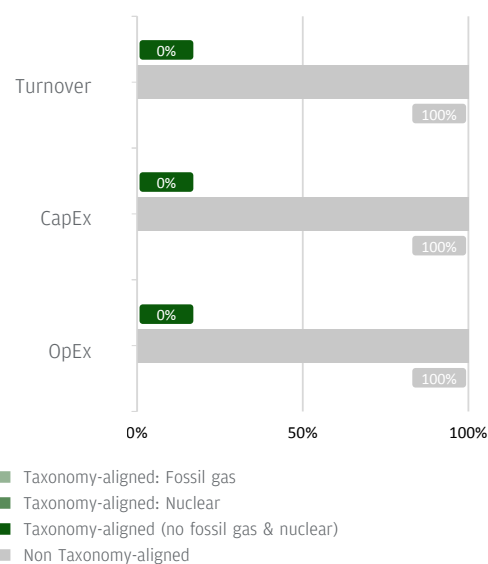
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.01%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.37% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 77.74% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 10.47% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Legal entity identifier: **984500R9601AKD7C8C42**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.36% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote environmental and/or social characteristics mainly related to reducing greenhouse gas emissions. The Sub-Fund committed to a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments.

A Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR was deployed as a reference benchmark for the purpose of attaining the environmental and/ or social characteristics promoted by the Sub-Fund. In reference to this benchmark the Sub-Fund held 90.25% of investments with positive environmental and/or social characteristics at the end of the reference period (01 July 2025 - 5 June 2026).

Please note that the Pre-Contractual Disclosure for this Sub-Fund will be updated with a target date by the end of 2026, to clarify that the environmental and/or social characteristics promoted are only in reference to this benchmark. References to other promoted characteristics will be removed.

With regards to sustainable investments, at the end of the reference period, the Sub-Fund holdings were 73.36%.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobacco.

The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

Throughout the reference period, the Sub-Fund sought to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

The benchmark met the exclusion criteria required by in respect of an EU Paris-aligned Benchmark and the required decarbonization trajectory, defined by an annual minimum Carbon Intensity reduction of 7% and 50% relative to the parent index.

Please note that the Pre-Contractual Disclosure for this Sub-Fund will be updated with a target date by the end of 2026, to clarify that the indicators used are with reference to its benchmark and any other indicator references will be removed.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest- ments	Environmental Tax- onomy-aligned	Other Environmental	Social
05/06/2026	90.25%	73.36%	3.37%	69.99%	0.00%
30/06/2025	98.92%*	76.71%	6.19%	70.52%	0.00%
30/06/2024	80.99%	77.01%	5.81%	71.20%	0.00%

*As determined by the Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR reference benchmark

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investee company, which must be below a threshold set by the Investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, in relation to certain environmental considerations. Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems.

In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 05/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.48	United States
APPLE INC	Information Technology	4.59	United States
MICROSOFT CORP	Information Technology	4.51	United States
ALPHABET INC-CL A	Communication Services	3.89	United States
META PLATFORMS INC-CLASS A	Communication Services	2.14	United States
BROADCOM INC	Information Technology	2.09	United States
AMAZON.COM INC	Consumer Discretionary	1.84	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	1.49	Taiwan
MASTERCARD INC - A	Financials	0.95	United States
ELI LILLY & CO	Health Care	0.92	United States
VISA INC-CLASS A SHARES	Financials	0.91	United States
ABBVIE INC	Health Care	0.87	United States
JOHNSON & JOHNSON	Health Care	0.85	United States
ASML HOLDING NV	Information Technology	0.82	Netherlands
MICRON TECHNOLOGY INC	Information Technology	0.78	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
APPLE INC	Information Technology	4.92	United States
MICROSOFT CORP	Information Technology	4.80	United States
NVIDIA CORP	Information Technology	4.64	United States
ALPHABET INC-CL A	Communication Services	2.90	United States
META PLATFORMS INC-CLASS A	Communication Services	2.14	United States
BROADCOM INC	Information Technology	1.24	United States

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	1.23	Taiwan
ELI LILLY & CO	Health Care	1.10	United States
VISA INC-CLASS A SHARES	Financials	1.05	United States
MASTERCARD INC - A	Financials	0.95	United States
UNITEDHEALTH GROUP INC	Health Care	0.91	United States
ABBVIE INC	Health Care	0.88	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	0.86	United States
BANK OF AMERICA CORP	Financials	0.73	United States
COCA-COLA CO/THE	Consumer Staples	0.64	United States



What was the proportion of sustainability-related investments?

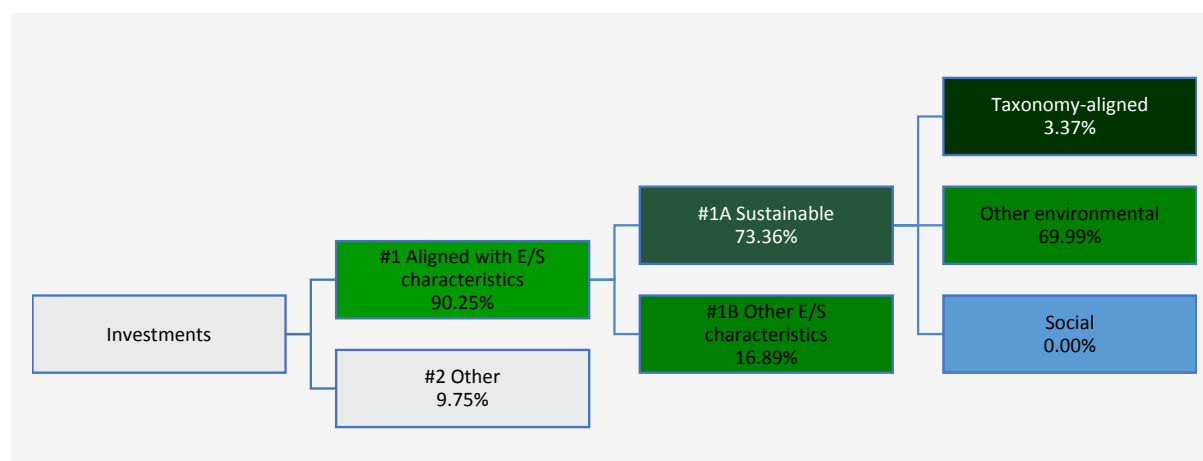
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.25% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 73.36% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	15.70
Health Care	Pharmaceuticals Biotech & Life Sciences	8.69
Information Technology	Software And Services	8.34
Information Technology	Technology Hardware And Equipment	8.23
Communication Services	Media & Entertainment	8.10
Financials	Banks	6.96
Financials	Financial Services	6.00
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.07
Industrials	Capital Goods	4.70
Materials	Materials	3.37
Health Care	Health Care Equipment And Services	3.35
Consumer Staples	Food Beverage And Tobacco	2.66
Financials	Insurance	2.34
Consumer Discretionary	Consumer Services	2.24
Industrials	Transportation	2.20
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.10
Communication Services	Telecommunication Services	1.81
Consumer Discretionary	Consumer Durables And Apparel	1.51
Consumer Staples	Consumer Staples Distribution & Retail	1.02
Real Estate	Real Estate Management & Development	0.99
Consumer Staples	Household And Personal Products	0.96
Consumer Discretionary	Automobiles And Components	0.90
Industrials	Commercial & Professional Services	0.75
Utilities	Utilities	0.65



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear**

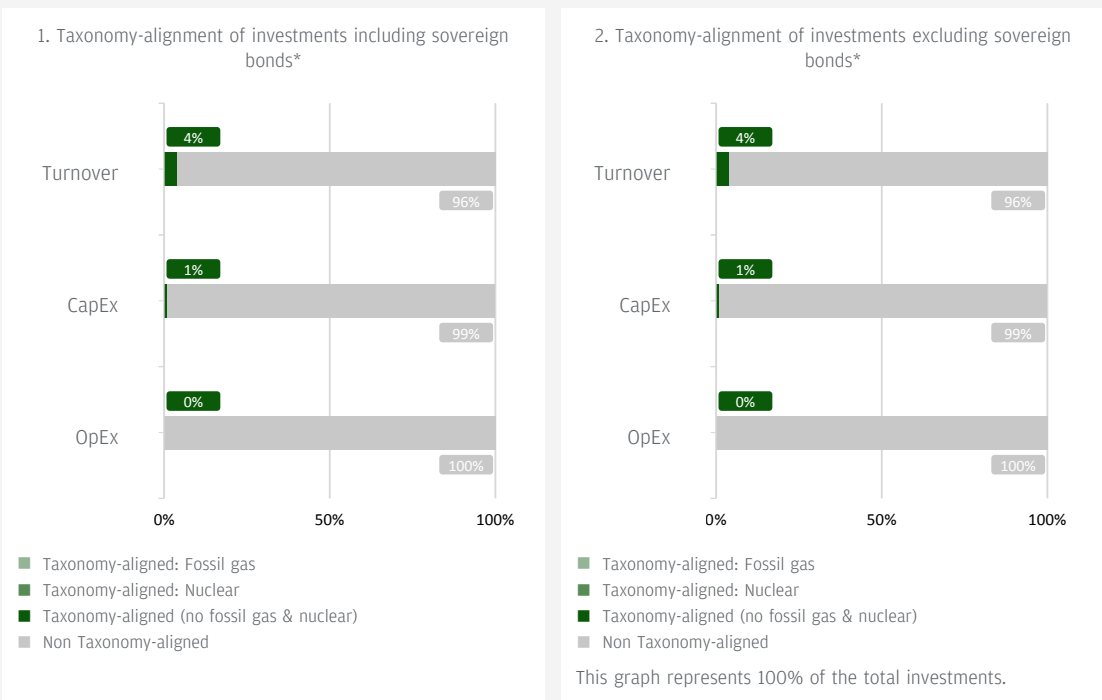
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.31%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
05/06/2026	3.37%
30/06/2025	6.19%
30/06/2024	5.81%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 69.99% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 9.75% of assets was invested in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were also included in the 9.75% of assets. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance).
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude companies with verified ongoing failure to respect established international norms.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question “How were the indicators for adverse impacts on sustainability factors taken into account?”



How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Paris-aligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How did the reference benchmark differ from a broad market index?

The reference benchmark differs from a broad market index as it is constructed specifically as a Paris Aligned benchmark with specific regulatory required ESG exclusions and decarbonisation trajectory requirements that are not relevant to a broad market index such as the following:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index;
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity).

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund set out to promote environmental and/or social characteristics through its exclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments.

A Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR was deployed as a reference benchmark for the purpose of attaining the environmental and/ or social characteristics promoted by the Sub-Fund. In reference to this benchmark the Sub-Fund held 90.25% of investments with positive environmental and/or social characteristics for reference period (01 July 2025 - 5 June 2026).

With regards to sustainable investments, at the end of the reference period, the Sub-Fund holdings were 73.36%.

● How did this financial product perform compared with the reference benchmark?

The performance of the Sub-Fund was 27.36% net of fees over the reference period, whilst the benchmark returned 28.10%.

● How did this financial product perform compared with the broad market index?

Not applicable.

Product name: **JPMorgan Funds - Global Short Duration Bond Fund**

Legal entity identifier: **549300MXVQXVPNYE3W04**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.95%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 72.66% of investments with positive environmental and/or social characteristics and 38.95% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.66% of investments with positive environmental and/or social characteristics and 38.95% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	72.66%	38.95%	0.15%	29.25%	9.55%
30/06/2025	82.11%	39.29%	0.16%	28.24%	10.89%
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 38.95% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	16.89	United States
REPUBLIC OF ITALY	Developed Market Bond	8.26	Italy
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	5.85	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	5.05	Germany
FRENCH REPUBLIC	Developed Market Bond	3.14	France
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	2.19	Spain
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.49	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.40	United States
UNITED MEXICAN STATES	EM Local Bond	1.26	Mexico
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	1.22	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	1.15	Germany
TORONTO-DOMINION BANK	Banking	1.09	Canada
WESTPAC BANKING CORPORATION	Banking	1.01	Australia

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	11.84	United States
SECRETARIA GENERAL DEL TESORO Y FINANCIACION INTERNACIONAL	Developed Market Bond	7.45	Spain
REPUBLIC OF ITALY	Developed Market Bond	7.12	Italy
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	5.85	Germany
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	3.66	United Kingdom
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Bond	3.27	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Foreign Agencies	2.77	Germany
TORONTO-DOMINION BANK	Banking	2.28	Canada
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.16	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.87	United States
WESTPAC BANKING CORPORATION	Banking	1.86	Australia



What was the proportion of sustainability-related investments?

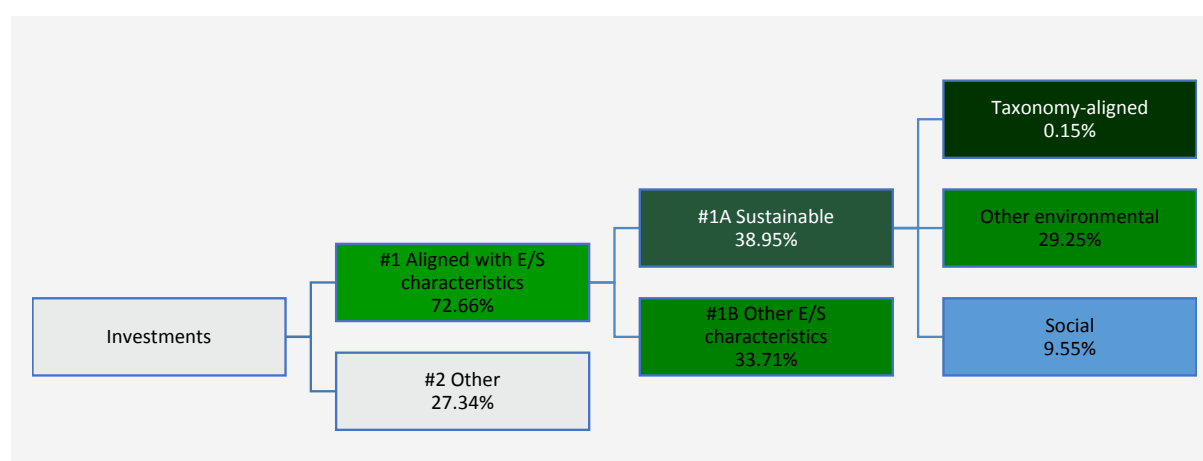
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.66% of its assets to issuers that exhibited positive environmental and/or social characteristics and 38.95% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Bond	Developed Market Govt Bond	26.34
Banking	Banking	24.13
US Treasury Bonds/Bills	Bonds	16.89
EM Local Bond	EM Local Govt Bond	3.28
ABS - Auto	Auto - Lease	2.51
Agency CMO	Agency CMO Fixed	2.27
Sovereign	Sovereign	1.92
Foreign Agencies	Foreign Agencies	1.91
Insurance	Life	1.89
Finance Companies	Finance Companies	1.44
ABS - Auto	Auto Loan - Prime	1.19
Electric	Electric	1.17
Technology	Technology	1.14
Consumer Noncyclical	Healthcare	1.01
US Treasury Inflation Protected	US TIP	0.94
Foreign Local Govt	Foreign Local Govt	0.80
Transportation	Transportation Services	0.75
Consumer Cyclical	Automotive	0.68
Agency Pass Through	Other Pass Through	0.56
Financial Other	Financial Other	0.47
Communications	Media Entertainment	0.44
Brokerage	Brokerage Assetmanagers Exchanges	0.38
Basic Industry	Metals & Mining	0.35
Communications	Wireless	0.29
Consumer Cyclical	Gaming	0.29
Consumer Cyclical	Consumer Cyc Services	0.29
Communications	Wirelines	0.29
Energy	Midstream	0.28
EM Local Bond	EM Local Bond	0.28
Consumer Noncyclical	Food/Beverage	0.27
Basic Industry	Chemicals	0.27
Transportation	Airlines	0.25
Home Equity	Home Equity	0.19
Energy	Independent	0.18
Supranational	Supranational	0.17
Natural Gas	Natural Gas	0.16
Capital Goods	Packaging	0.16
Agency Pass Through	20Y	0.15
Capital Goods	Building Materials	0.13
CMBS CLO	CRE CLO	0.13
Energy	Integrated	0.13
REITs	REITS - Other	0.11
Capital Goods	Diversified Manufacturing	0.11

Sector	Sub-sector	% Assets
Industrial Other	Industrial Other	0.10
Agency Pass Through	30Y	0.10
Agency Pass Through	15Y	0.08
Consumer Cyclical	Restaurants	0.08
Insurance	P&C	0.07
Natural Gas	Distributors	0.04
ABS - Consumer Loan	Consumer Loan	0.03
Transportation	Railroads	0.02
Energy	Refining	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.15% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

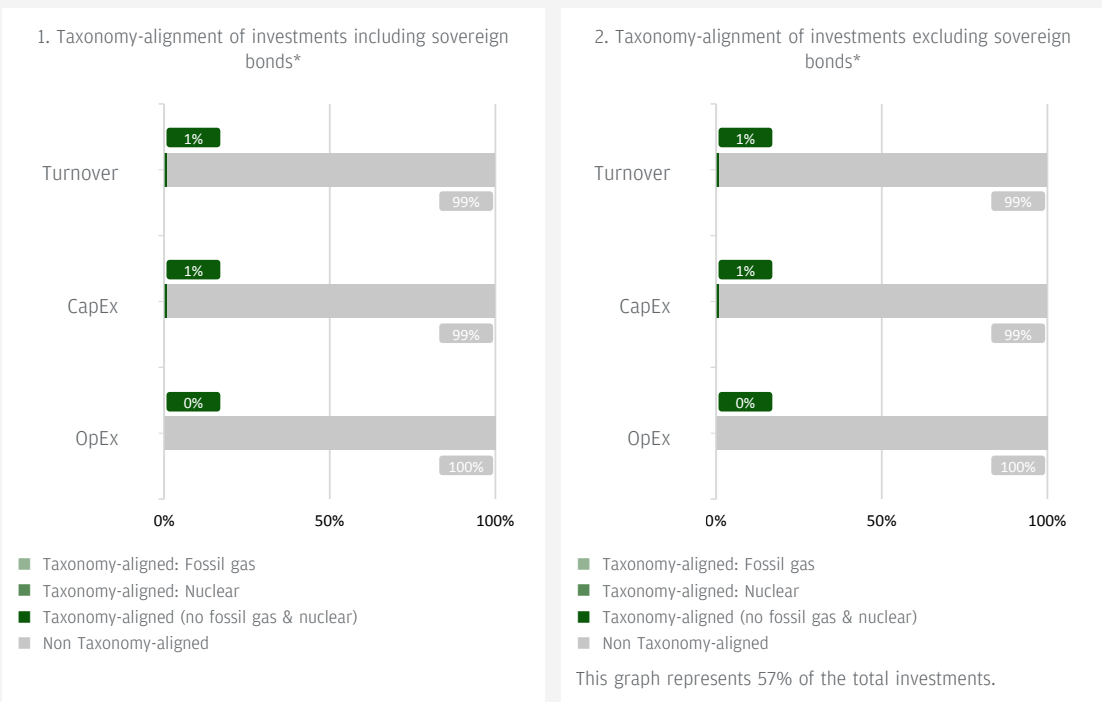
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 0.19%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.15%
30/06/2025	0.16%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.25% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.55% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 27.34% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Strategic Bond Fund**

Legal entity identifier: **OPRXP6H02GP26R2IK085**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.52% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 73.91% of investments with positive environmental and/or social characteristics and 27.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.91% of investments with positive environmental and/or social characteristics and 27.52% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	73.91%	27.52%	0.86%	12.22%	14.44%
30/06/2025	72.30%	23.46%	0.79%	11.22%	11.46%
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.52% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	12.47	United States
UNITED MEXICAN STATES	EM Local Bond	2.11	Mexico
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.10	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.48	United States
MORGAN STANLEY	Banking	1.27	United States
CITIGROUP INC.	Banking	1.13	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.12	Cayman Islands
CAIXABANK, S.A.	Banking	0.98	Spain
GOLDMAN SACHS GROUP, INC.	Banking	0.94	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.90	United Kingdom
WELLS FARGO & COMPANY	Banking	0.86	United States
BANK OF AMERICA CORPORATION	Banking	0.84	United States
AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	Finance Companies	0.82	Ireland
UNICREDIT SPA	Banking	0.81	Italy
UBS GROUP AG	Banking	0.79	Switzerland

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	10.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.82	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.58	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.56	United States
MEXICAN BONOS	EM Local Bond	1.55	Mexico
CITIGROUP INC.	Banking	1.30	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.28	United Kingdom
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.05	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.03	United States
MORGAN STANLEY	Banking	1.02	United States
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	0.99	Cayman Islands
UBS GROUP AG	Banking	0.95	Switzerland
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	0.88	United States
INDONESIA TREASURY BOND	EM Local Bond	0.83	Indonesia
HCA INC.	Consumer Noncyclical	0.80	United States



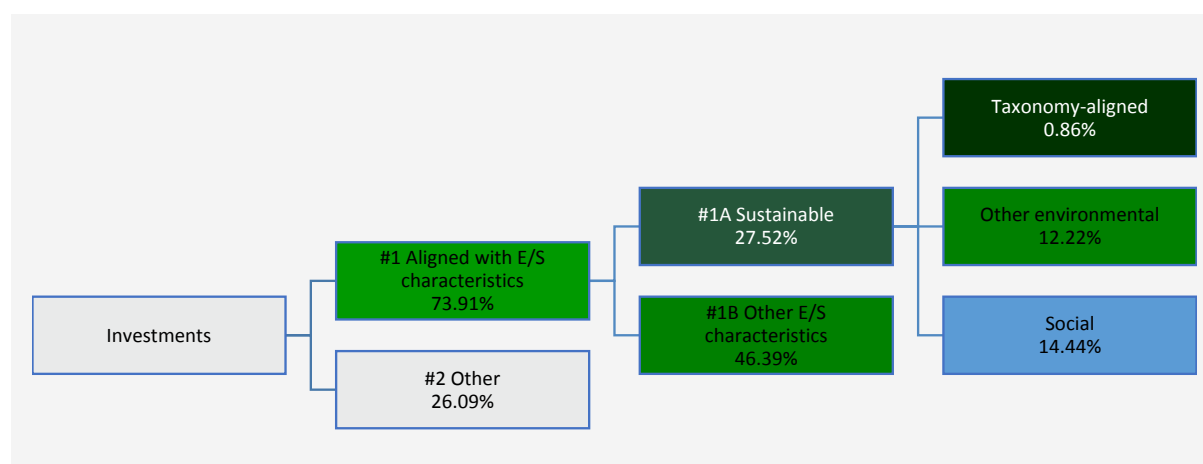
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.91% of its assets to issuers that exhibited positive environmental and/or social characteristics and 27.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	16.29
Agency Pass Through	30Y	14.10
Electric	Electric	6.71
EM Local Bond	EM Local Govt Bond	6.12
Technology	Technology	4.34
CMBS Conduit	CMBS Conduit	3.67
Consumer Cyclical	Automotive	3.19
Sovereign	Sovereign	2.97
Energy	Midstream	2.85
Finance Companies	Finance Companies	2.35
Agency CMO	Agency CMO IO/PO/INV	1.86
Consumer Noncyclical	Healthcare	1.81
Communications	Cable Satellite	1.75
ABS - Whole Business	Whole Business	1.43
Consumer Noncyclical	Pharmaceuticals	1.39
Communications	Wireless	1.20
Communications	Media Entertainment	1.15
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	1.13
Consumer Cyclical	Consumer Cyc Services	1.12
Energy	Integrated	0.94
Communications	Wirelines	0.88
Basic Industry	Metals & Mining	0.83
Consumer Noncyclical	Food/Beverage	0.81
Energy	Independent	0.80
Insurance	Life	0.77
Agency CMO	Agency CMO Fixed	0.73
Capital Goods	Packaging	0.73
Basic Industry	Chemicals	0.70
Consumer Cyclical	Retailers	0.68
Natural Gas	Natural Gas	0.60
Capital Goods	Diversified Manufacturing	0.58
Consumer Cyclical	Leisure	0.56
ABS CLO	CLO/CDO	0.54
Agency Pass Through	Other Pass Through	0.53
Consumer Noncyclical	Consumer Products	0.52
Capital Goods	Building Materials	0.47

Sector	Sub-sector	% Assets
Transportation	Transportation Services	0.47
ABS - Business Loan	Business Loan	0.45
REITs	REITS - Other	0.37
Developed Market Bond	Developed Market Govt Bond	0.36
Financial Other	Financial Other	0.36
Non-Agency CMO Other	Non-Agency CMO Other	0.36
Agency - CMBS Conduit	Agency Subordinated CMBS	0.31
Industrial Other	Industrial Other	0.29
Alt -A	ALT-A	0.28
Utility - Other	Utility - Other	0.23
Consumer Cyclical	Gaming	0.22
Consumer Cyclical	Lodging	0.21
Supranational	Supranational	0.21
Transportation	Airlines	0.20
Energy	Oil Field Services	0.19
Home Equity	Home Equity	0.19
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.18
Capital Goods	Construction Machinery	0.18
Option ARM	OPTION ARM	0.17
Prime	PRIME	0.16
Agency - CMBS Conduit	Agency CMBS IO Credit	0.14
REITs	REITS - Retail	0.14
Capital Goods	Environmental	0.13
Consumer Cyclical	Restaurants	0.12
Basic Industry	Paper	0.10
REITs	REITS - Healthcare	0.08
Capital Goods	Aerospace/Defense	0.06
Consumer Cyclical	Home Construction	0.05
Consumer Noncyclical	Supermarkets	0.05
Foreign Local Govt	Foreign Local Govt	0.05
Transportation	Railroads	0.04
CMBS Other	Small Balance Commercial Mortgage	0.03
Foreign Agencies	Foreign Agencies	0.03
Insurance	P&C	0.03
PACE	PACE	0.03
Brokerage	Brokerage Assetmanagers Exchanges	0.02
ABCP	ABCP-Fully Supported	0.01
ABS - Student Loans	Private Student Loans	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.86% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

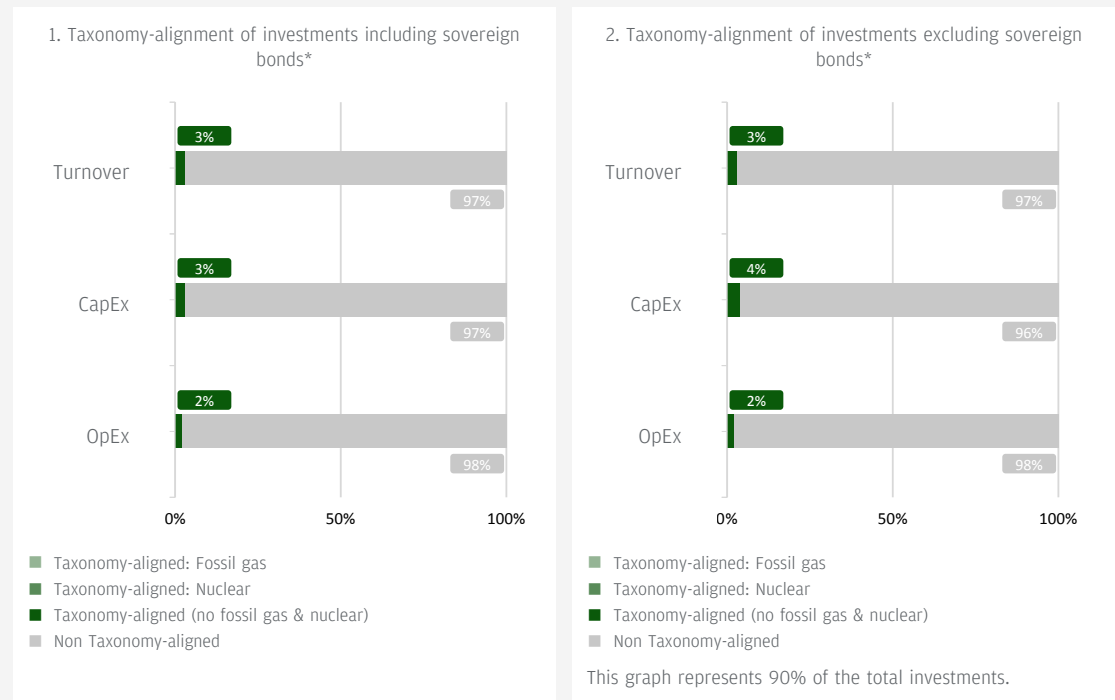
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☒ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.32%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.86%
30/06/2025	0.79%
30/06/2024	0.77%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.22% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.44% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.09% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Sustainable Equity Fund**

Legal entity identifier: **549300H4IXRBJR8X6H26**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.78% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 93.69% of investments with positive environmental and/or social characteristics and 82.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.69% of investments with positive environmental and/or social characteristics and 82.78% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	93.69%	82.78%	7.64%	46.01%	29.13%
30/06/2025	94.40%	78.53%	8.94%	47.39%	22.20%
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 82.78% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.93	United States
MICROSOFT CORP	Information Technology	5.34	United States
AMAZON.COM INC	Consumer Discretionary	5.14	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	3.66	Taiwan
APPLE INC	Information Technology	3.12	United States
ALPHABET INC-CL A	Communication Services	3.01	United States
MASTERCARD INC - A	Financials	2.56	United States
NEXTERA ENERGY INC	Utilities	2.30	United States
TRANE TECHNOLOGIES PLC	Industrials	1.98	Ireland
NEW LINDE PLC	Materials	1.89	Ireland
ABBVIE INC	Health Care	1.86	United States
VOLVO AB-B SHS	Industrials	1.81	Sweden
WALT DISNEY CO/THE	Communication Services	1.72	United States
BROADCOM INC	Information Technology	1.65	United States
ANALOG DEVICES INC	Information Technology	1.56	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.16	United States
AMAZON.COM INC	Consumer Discretionary	5.24	United States
NVIDIA CORP	Information Technology	4.67	United States
MASTERCARD INC - A	Financials	3.33	United States
NEXTERA ENERGY INC	Utilities	2.51	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States

Largest investments	Sector	% Assets	Country
LINDE PLC	Materials	2.43	Ireland
APPLE INC	Information Technology	2.39	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.38	Taiwan
ABBVIE INC	Health Care	2.22	United States
LONDON STOCK EXCHANGE GROUP	Financials	2.21	United Kingdom
VERTEX PHARMACEUTICALS INC	Health Care	1.77	United States
CME GROUP INC	Financials	1.66	United States
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.64	France
TRANE TECHNOLOGIES PLC	Industrials	1.61	Ireland



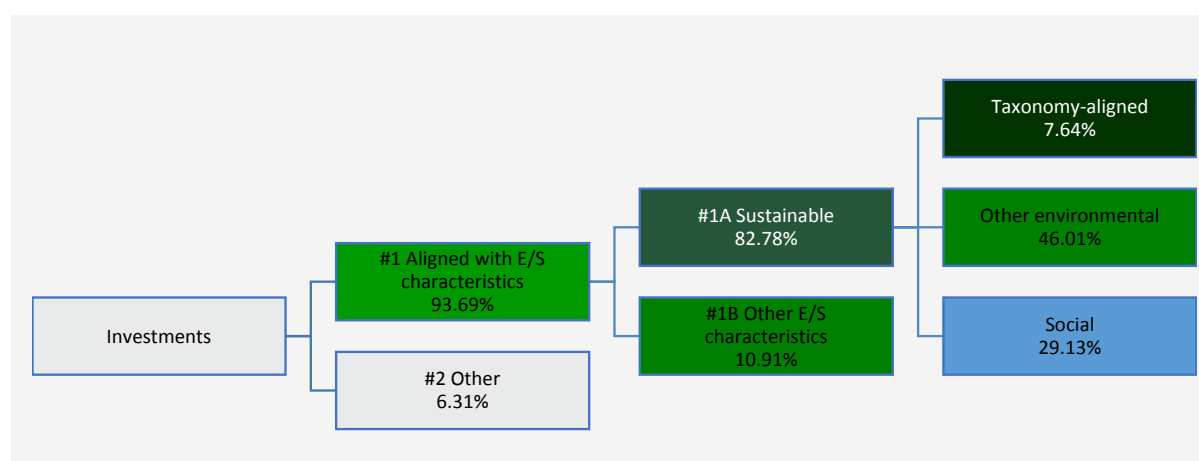
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 82.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	17.65
Financials	Financial Services	11.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	10.02
Information Technology	Software And Services	8.49
Industrials	Capital Goods	8.19
Health Care	Pharmaceuticals Biotech & Life Sciences	7.38
Financials	Banks	6.08
Communication Services	Media & Entertainment	5.58
Information Technology	Technology Hardware And Equipment	4.57
Materials	Materials	4.13
Financials	Insurance	3.63
Utilities	Utilities	3.54
Consumer Discretionary	Consumer Services	2.57
Consumer Discretionary	Consumer Durables And Apparel	1.69
Health Care	Health Care Equipment And Services	1.46
Consumer Staples	Household And Personal Products	0.68
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.67
Energy	Energy	0.33
Industrials	Commercial & Professional Services	0.32
Consumer Staples	Food Beverage And Tobacco	0.29
Consumer Discretionary	Automobiles And Components	0.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 7.64% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

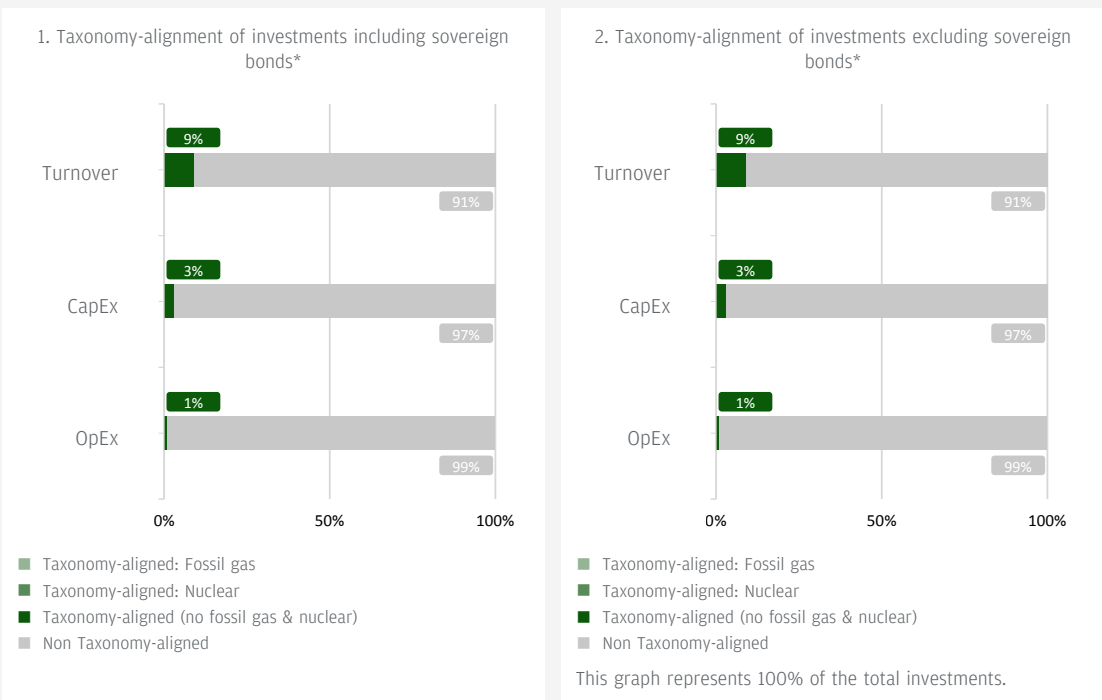
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 0.92%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	7.64%
30/06/2025	8.94%
30/06/2024	8.23%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.01% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.13% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.31% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Global Value Fund**

Legal entity identifier: **549300YPJO4RPGOB4V87**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.08% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 68.97% of investments with positive environmental and/or social characteristics and 51.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 68.97% of investments with positive environmental and/or social characteristics and 51.08% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	68.97%	51.08%	0.56%	27.20%	23.32%
30/06/2025	68.69%	48.90%	0.80%	26.88%	21.22%
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.08% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	1.60	United States
EXXON MOBIL CORP	Energy	1.42	United States
MICRON TECHNOLOGY INC	Information Technology	1.21	United States
ABBVIE INC	Health Care	1.09	United States
JOHNSON & JOHNSON	Health Care	1.06	United States
BANK OF AMERICA CORP	Financials	1.05	United States
CHEVRON CORP	Energy	0.92	United States
MERCK & CO. INC.	Health Care	0.90	United States
UNITEDHEALTH GROUP INC	Health Care	0.90	United States
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.80	Switzerland
WELLS FARGO & CO	Financials	0.79	United States
GOLDMAN SACHS GROUP INC	Financials	0.78	United States
HSBC HOLDINGS PLC	Financials	0.76	United Kingdom
AMGEN INC	Health Care	0.71	United States
SHELL PLC	Energy	0.71	United Kingdom

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC-CL B	Financials	1.99	United States
EXXON MOBIL CORP	Energy	1.69	United States
UNITEDHEALTH GROUP INC	Health Care	1.42	United States
JOHNSON & JOHNSON	Health Care	1.37	United States
ABBVIE INC	Health Care	1.27	United States
BANK OF AMERICA CORP	Financials	1.13	United States

Largest investments	Sector	% Assets	Country
CHEVRON CORP	Energy	1.02	United States
WELLS FARGO & CO	Financials	0.95	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.93	United States
CISCO SYSTEMS INC	Information Technology	0.91	United States
VERIZON COMMUNICATIONS INC	Communication Services	0.84	United States
AT&T INC	Communication Services	0.84	United States
QUALCOMM INC	Information Technology	0.81	United States
SHELL PLC	Energy	0.80	United Kingdom
GOLDMAN SACHS GROUP INC	Financials	0.78	United States



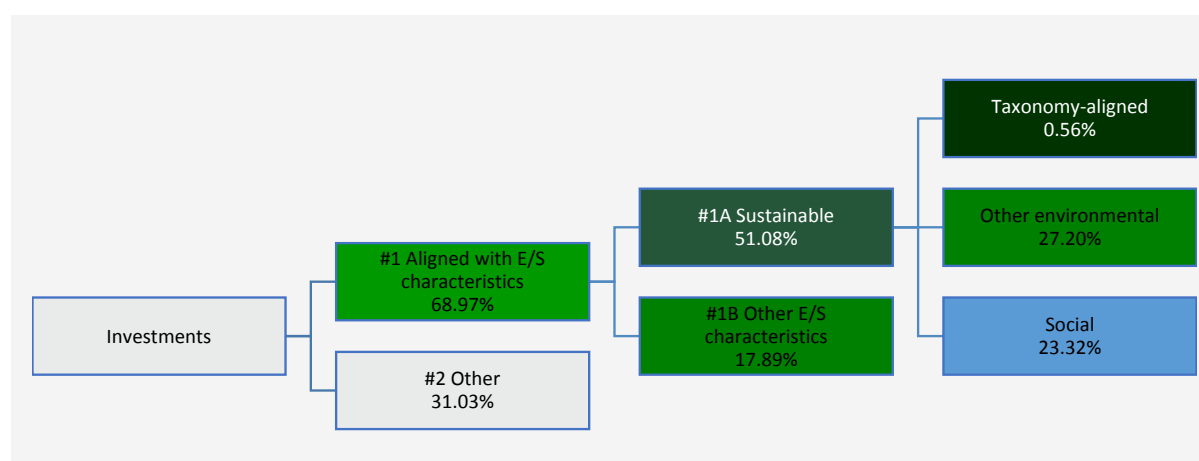
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 68.97% of its assets to companies that exhibited positive environmental and/or social characteristics and 51.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	15.42
Health Care	Pharmaceuticals Biotech & Life Sciences	10.36
Financials	Financial Services	8.16
Financials	Insurance	7.77
Energy	Energy	7.56
Health Care	Health Care Equipment And Services	5.07
Consumer Staples	Food Beverage And Tobacco	4.00
Utilities	Utilities	3.74
Communication Services	Telecommunication Services	3.73
Materials	Materials	3.61
Information Technology	Technology Hardware And Equipment	3.31
Communication Services	Media & Entertainment	2.86
Consumer Discretionary	Automobiles And Components	2.86
Industrials	Capital Goods	2.49
Information Technology	Semiconductors And Semiconductor Equip	2.37
Real Estate	Real Estate Management & Development	1.86
Industrials	Commercial & Professional Services	1.56
Industrials	Transportation	1.55
Information Technology	Software And Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	1.53
Consumer Discretionary	Consumer Services	1.06
Consumer Staples	Consumer Staples Distribution & Retail	0.80
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.78
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.55
Consumer Staples	Household And Personal Products	0.33



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.56% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

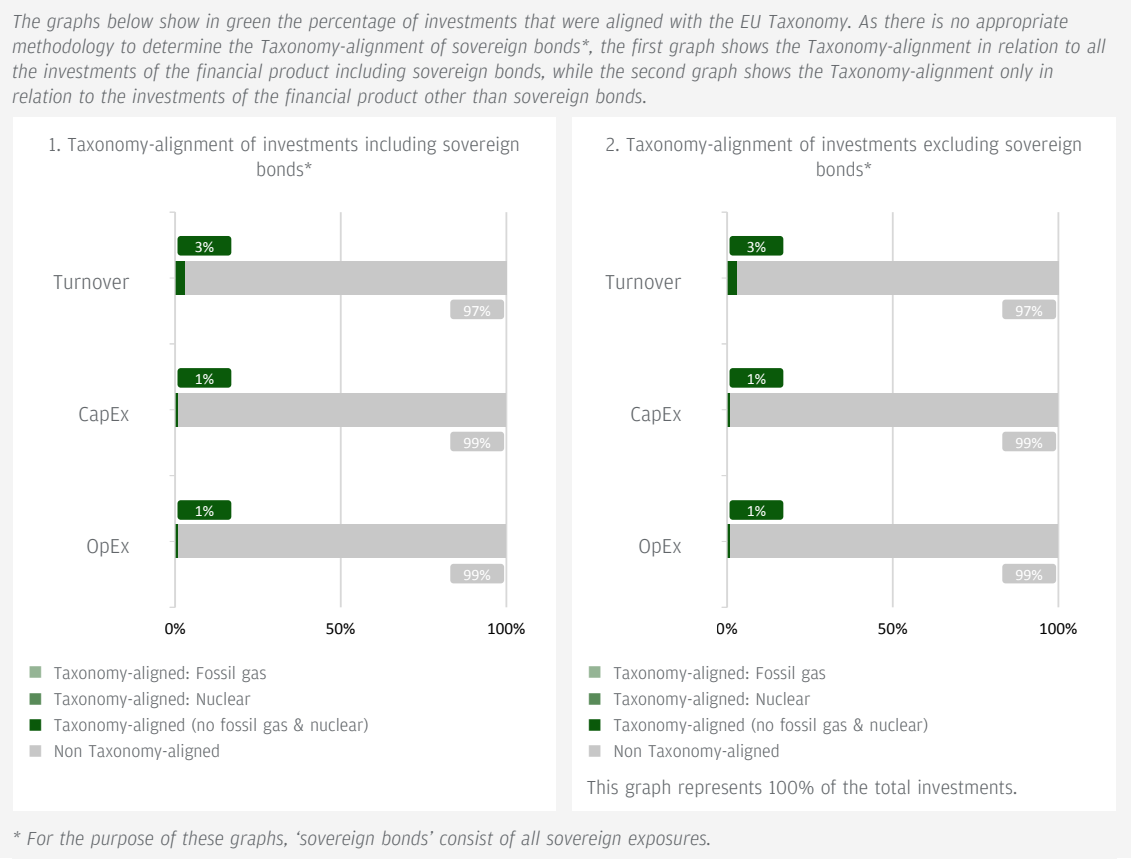
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.06% and the calculated share of Enabling activities represents 0.23%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.56%
30/06/2025	0.80%
30/06/2024	0.88%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.20% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.32% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 31.03% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Greater China Fund**

Legal entity identifier: **N7JU008IYXVVDVQIBX41**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.48%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 86.27% of investments with positive environmental and/or social characteristics and 50.48% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.27% of investments with positive environmental and/or social characteristics and 50.48% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	86.27%	50.48%	12.99%	16.10%	21.39%
30/06/2025	87.66%	58.47%	11.50%	21.40%	25.57%
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.48% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
TENCENT HOLDINGS LTD	Communication Services	8.95	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	7.02	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	3.16	Taiwan
ELITE MATERIAL CO LTD	Information Technology	2.50	Taiwan
CHINA MERCHANTS BANK-A	Financials	2.47	China
PING AN INSURANCE GROUP CO-A	Financials	2.20	China
NETEASE INC	Communication Services	2.18	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.06	Hong Kong
PDD HOLDINGS INC	Consumer Discretionary	2.06	Cayman Islands
CONTEMPORARY AMPEREX TECHN-A	Industrials	1.88	China
MPI CORP	Information Technology	1.82	Taiwan
ACCTON TECHNOLOGY CORP	Information Technology	1.80	Taiwan
CATHAY FINANCIAL HOLDING CO	Financials	1.78	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	1.73	Taiwan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.68	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.31	Cayman Islands
MEITUAN	Consumer Discretionary	3.31	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.97	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.75	Hong Kong

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BANK-A	Financials	2.59	China
XIAOMI CORP-CLASS B	Information Technology	2.39	Cayman Islands
NETEASE INC	Communication Services	2.32	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.20	Cayman Islands
QUANTA COMPUTER INC	Information Technology	1.96	Taiwan
CONTEMPORARY AMPEREX TECHN-A	Industrials	1.75	China
DELTA ELECTRONICS INC	Information Technology	1.75	Taiwan
CHINA PACIFIC INSURANCE GR-H	Financials	1.74	China
PING AN INSURANCE GROUP CO-A	Financials	1.72	China



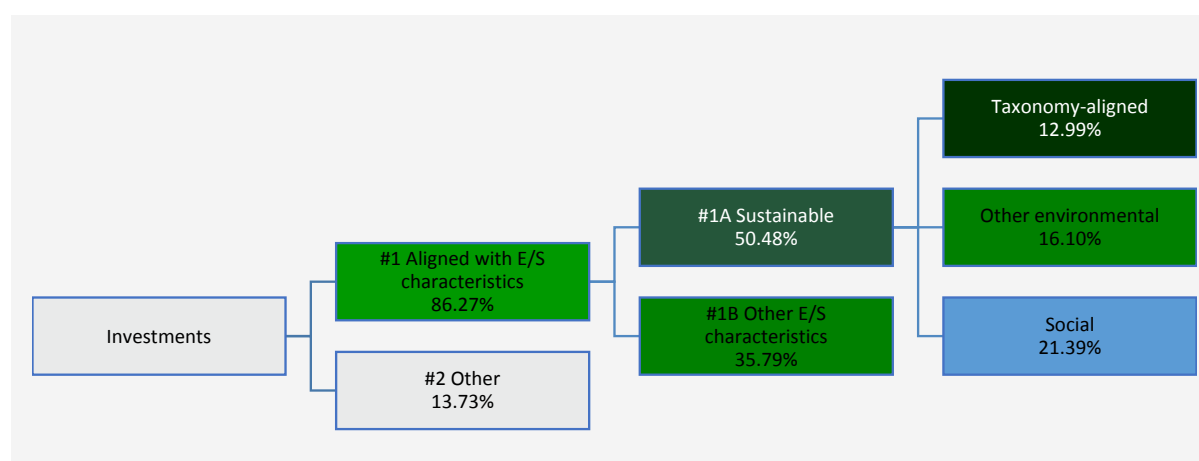
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.27% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	23.97
Information Technology	Technology Hardware And Equipment	16.57
Communication Services	Media & Entertainment	13.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.86
Industrials	Capital Goods	7.17
Financials	Insurance	5.62
Financials	Banks	4.05
Consumer Discretionary	Consumer Services	3.05
Consumer Discretionary	Automobiles And Components	3.05
Consumer Discretionary	Consumer Durables And Apparel	2.20
Financials	Financial Services	2.06
Materials	Materials	2.04
Consumer Staples	Food Beverage And Tobacco	1.94
Health Care	Pharmaceuticals Biotech & Life Sciences	1.10
Industrials	Commercial & Professional Services	0.76
Information Technology	Software And Services	0.75
Communication Services	Telecommunication Services	0.65
Industrials	Transportation	0.53
Real Estate	Real Estate Management & Development	0.36



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 12.99% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

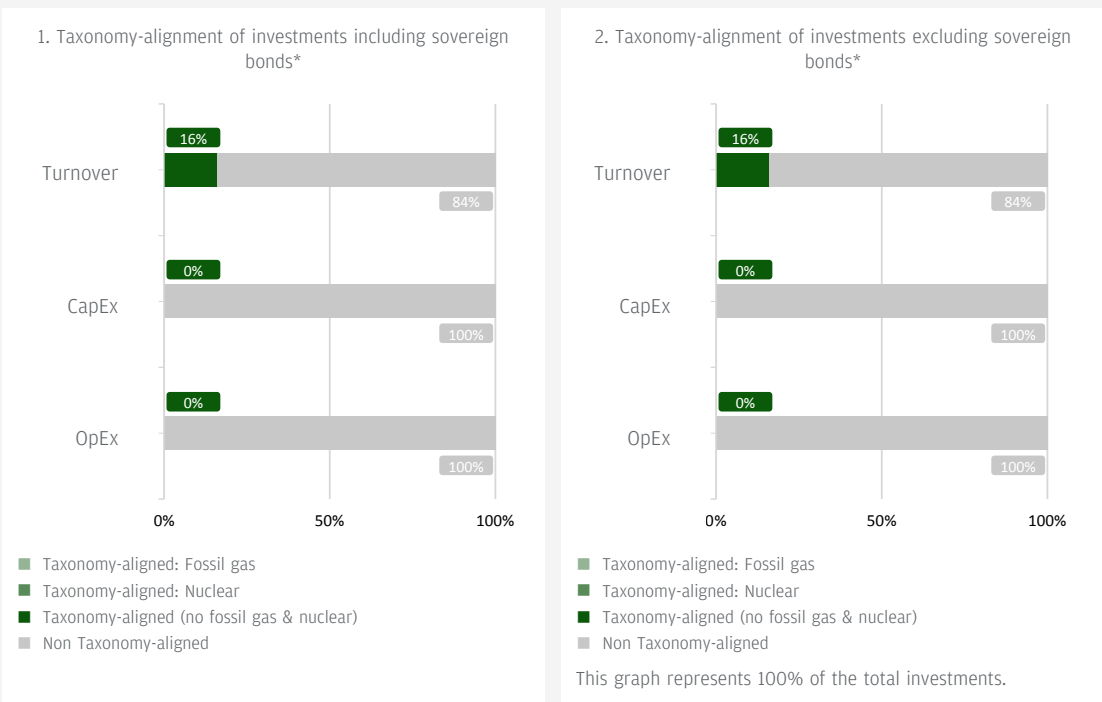
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	12.99%
30/06/2025	11.50%
30/06/2024	10.88%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.10% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.39% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.73% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Income Fund**

Legal entity identifier: **549300CCWIOBK SX03I51**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **7.32%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 81.56% of investments with positive environmental and/or social characteristics and 7.32% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.56% of investments with positive environmental and/or social characteristics and 7.32% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	81.56%	7.32%	0.08%	2.40%	4.84%
30/06/2025	77.99%	9.91%	0.07%	2.64%	7.20%
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.32% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	16.51	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	8.41	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	4.23	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	3.63	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	2.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.78	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.21	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.75	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	0.69	United States
CONNECTICUT AVENUE SECURITIES TRUST 2023-R08	CRT	0.55	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.54	United States

Largest investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Energy	0.52	Mexico
CONNECTICUT AVENUE SECURITIES TRUST 2024-R03	CRT	0.48	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.47	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	15.13	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.98	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.53	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.43	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.38	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.35	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	1.09	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.02	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	0.91	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.67	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.64	United States
DISH DBS CORPORATION	Communications	0.49	United States
CONNECTICUT AVENUE SECURITIES TRUST 2024-R03	CRT	0.48	United States



What was the proportion of sustainability-related investments?

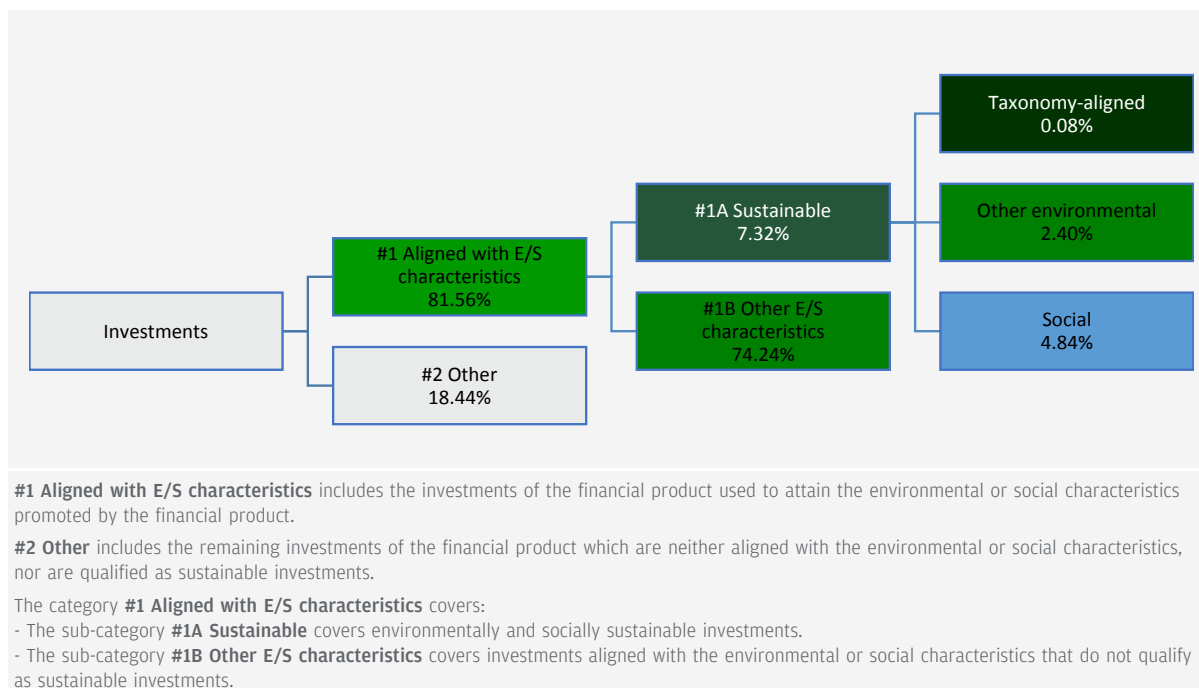
● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.56% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.32% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation

describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency Pass Through	30Y	19.60
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	8.29
CMBS Conduit	CMBS Conduit	7.74
CRT	CRT	6.97
Agency CMO	Agency CMO Fixed	4.84
Sovereign	Sovereign	3.50
Agency CMO	Agency CMO IO/PO/INV	2.80
Communications	Cable Satellite	2.73
Agency - CMBS Conduit	Agency Subordinated CMBS	2.30
Technology	Technology	2.05
Agency Multifamily CMO	Agency Multifamily CMO Fixed	2.00
Consumer Noncyclical	Healthcare	1.81
Energy	Midstream	1.76
Banking	Banking	1.51
Communications	Media Entertainment	1.41
Energy	Independent	1.30
Electric	Electric	1.28
Consumer Cyclical	Automotive	1.24
ABS - Whole Business	Whole Business	1.24
ABS CLO	CLO/CDO	1.20
Consumer Noncyclical	Consumer Products	1.06
Basic Industry	Chemicals	1.04
Consumer Cyclical	Leisure	1.01
Capital Goods	Diversified Manufacturing	0.82

Sector	Sub-sector	% Assets
Capital Goods	Building Materials	0.78
Non-Agency CMO Other	Non-Agency CMO Other	0.78
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.77
Consumer Noncyclical	Pharmaceuticals	0.72
ABS - Business Loan	Business Loan	0.69
Consumer Cyclical	Consumer Cyc Services	0.69
Consumer Cyclical	Retailers	0.67
Energy	Integrated	0.65
Consumer Noncyclical	Food/Beverage	0.61
Communications	Wirelines	0.54
Consumer Cyclical	Gaming	0.53
Capital Goods	Packaging	0.49
Transportation	Transportation Services	0.45
Agency Multifamily CMO	Agency Multifamily CMO Float	0.45
Capital Goods	Construction Machinery	0.43
ABS - Consumer Loan	Consumer Loan	0.42
Communications	Wireless	0.41
ABS - Other	ABS - Other	0.41
Basic Industry	Metals & Mining	0.39
Finance Companies	Finance Companies	0.34
Transportation	Airlines	0.29
Home Equity	Home Equity	0.26
Agency - CMBS Conduit	Agency CMBS IO Credit	0.25
Consumer Cyclical	Lodging	0.24
Single Asset Single Borrower	SASB - Single Property	0.23
Consumer Noncyclical	Supermarkets	0.23
Capital Goods	Aerospace/Defense	0.21
REITs	REITS - Other	0.19
Energy	Oil Field Services	0.18
Capital Goods	Environmental	0.18
Agency Pass Through	Agency MBS ARM	0.17
Agency CMO	Agency CMO Floating	0.15
ABS - Equipment	Equipment	0.14
IDR/PCR	IDR Proj	0.14
Industrial Other	Industrial Other	0.13
Transportation	Railroads	0.12
Option ARM	OPTION ARM	0.11
Natural Gas	Natural Gas	0.09
ABS - Airplanes	Airplanes	0.08
Alt -A	ALT-A	0.07
Consumer Cyclical	Restaurants	0.05
Agency Pass Through	Other Pass Through	0.05
Insurance	P&C	0.04
Consumer Cyclical	Home Construction	0.04
Foreign Local Govt	Foreign Local Govt	0.04
Energy	Refining	0.03
PACE	PACE	0.03
ABS - Auto	Auto Loan - Not Prime	0.03
Foreign Agencies	Foreign Agencies	0.02
Agency Pass Through	20Y	0.02
Prime	PRIME	0.02
Financial Other	Financial Other	0.02

Sector	Sub-sector	% Assets
Brokerage	Brokerage Assetmanagers Exchanges	0.02
Insurance	Health Insurance	0.01
Insurance	Life	0.01
CMBS Other	Small Balance Commercial Mortgage	0.01
Supranational	Supranational	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.08% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

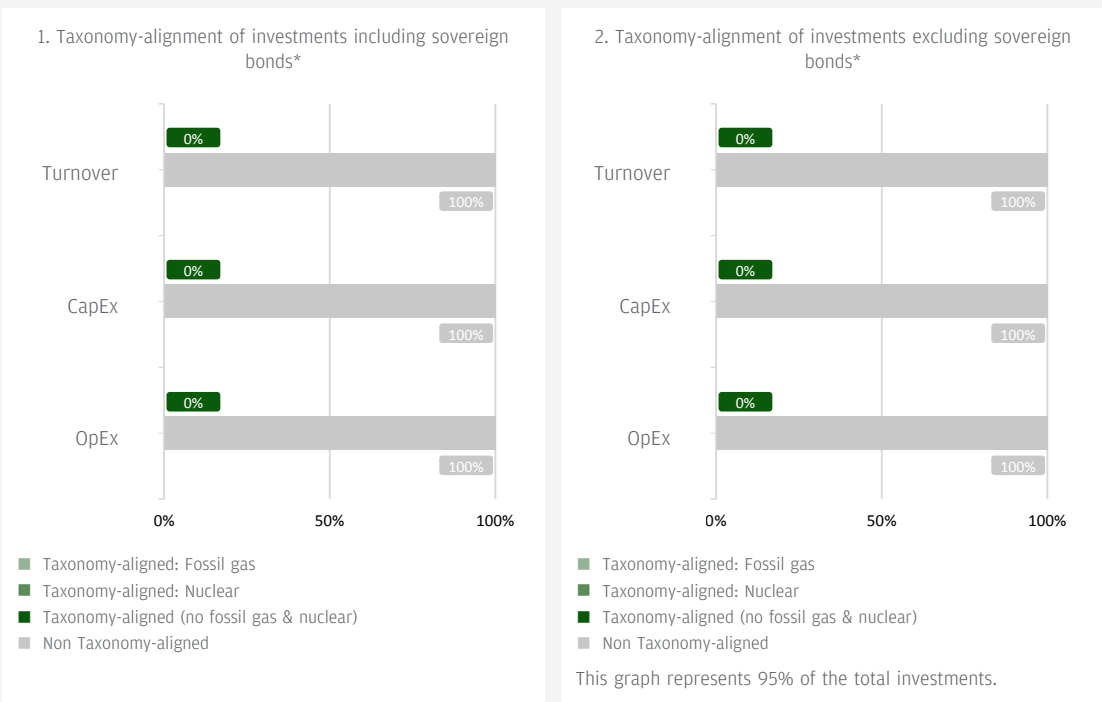
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.22%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.08%
30/06/2025	0.07%
30/06/2024	0.08%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.40% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.84% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 18.44% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - India Fund**

Legal entity identifier: **OLJNCGV49MU82USWBF59**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.75%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 93.84% of investments with positive environmental and/or social characteristics and 68.75% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.84% of investments with positive environmental and/or social characteristics and 68.75% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	93.84%	68.75%	1.89%	41.64%	25.22%
30/06/2025	92.51%	70.91%	0.40%	64.68%	5.84%
30/06/2024	91.53%	77.74%	0.87%	67.98%	8.89%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.75% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
ICICI BANK LTD	Financials	8.96	India
HDFC BANK LTD-ADR	Financials	8.80	India
RELIANCE INDUSTRIES LTD	Energy	5.28	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	5.03	India
KOTAK MAHINDRA BANK LTD	Financials	4.67	India
DR. REDDY'S LABORATORIES-ADR	Health Care	3.47	India
INFOSYS LTD-SP ADR	Information Technology	2.98	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.79	India
CHOLAMANDALAM INVESTMENT AND	Financials	2.76	India
BAJAJ FINSERV LTD	Financials	2.50	India
BHARTI AIRTEL LTD	Communication Services	2.42	India
MAX FINANCIAL SERVICES LTD	Financials	2.24	India

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
HDFC BANK LTD-ADR	Financials	8.51	India
ICICI BANK LTD	Financials	8.11	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.86	India
RELIANCE INDUSTRIES LTD	Energy	4.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	4.27	India
KOTAK MAHINDRA BANK LTD	Financials	3.90	India
INFOSYS LTD-SP ADR	Information Technology	3.46	India
HINDUSTAN UNILEVER LTD	Consumer Staples	3.30	India
ULTRATECH CEMENT LTD	Materials	3.08	India

Largest investments	Sector	% Assets	Country
TATA MOTORS LTD	Consumer Discretionary	2.88	India
DR. REDDY'S LABORATORIES-ADR	Health Care	2.45	India
BAJAJ AUTO LTD	Consumer Discretionary	2.40	India



What was the proportion of sustainability-related investments?

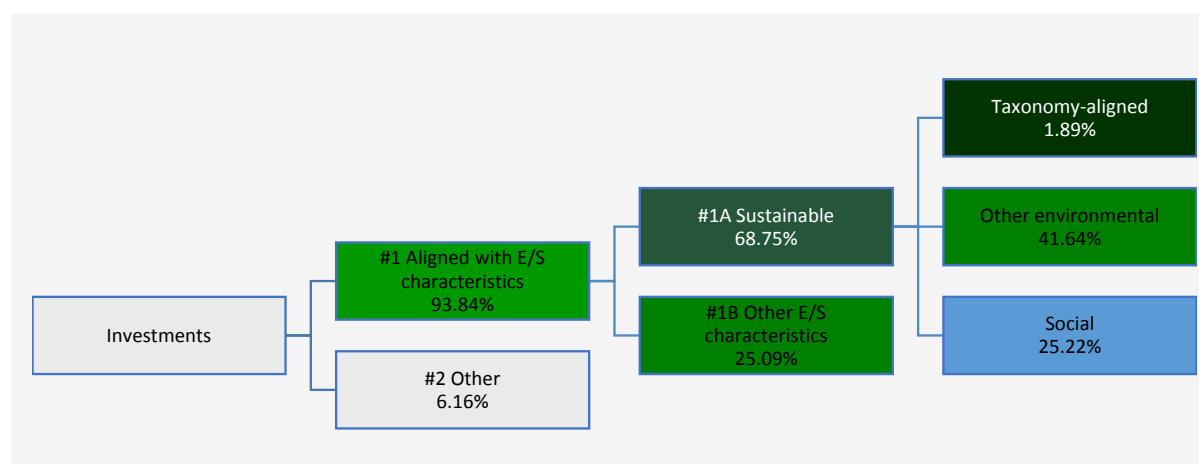
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	22.44
Financials	Financial Services	10.35
Information Technology	Software And Services	9.11
Consumer Discretionary	Automobiles And Components	8.79
Industrials	Capital Goods	8.36
Financials	Insurance	6.44

Sector	Sub-sector	% Assets
Energy	Energy	5.28
Health Care	Pharmaceuticals Biotech & Life Sciences	4.59
Industrials	Commercial & Professional Services	4.25
Health Care	Health Care Equipment And Services	3.52
Consumer Discretionary	Consumer Services	2.88
Communication Services	Telecommunication Services	2.42
Consumer Staples	Household And Personal Products	1.99
Communication Services	Media & Entertainment	1.94
Consumer Staples	Food Beverage And Tobacco	1.53
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.40
Materials	Materials	1.33
Industrials	Transportation	1.27
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.14
Utilities	Utilities	0.70
Consumer Discretionary	Consumer Durables And Apparel	0.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.89% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

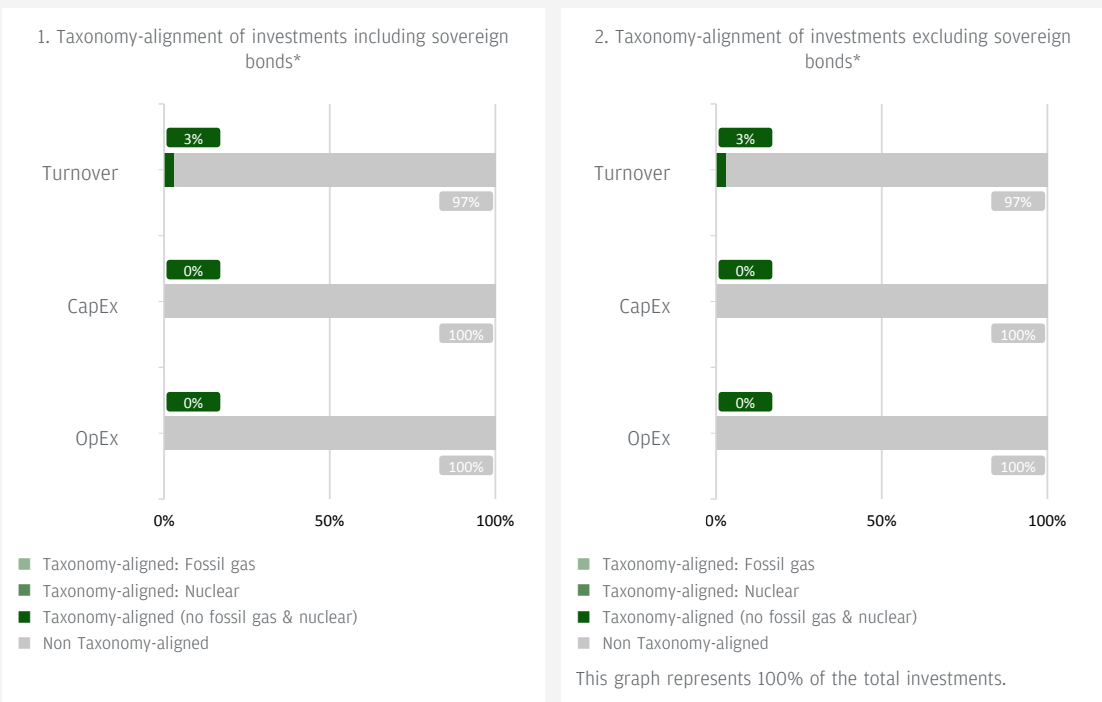
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	1.89%
30/06/2025	0.40%
30/06/2024	0.87%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.64% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.22% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 6.16% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Japan Equity Fund**

Legal entity identifier: **5493003R970EFSYXK249**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **60.85%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 60.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 60.85% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	87.49%	60.85%	2.13%	32.59%	26.14%
30/06/2025	85.16%	59.80%	1.18%	37.60%	21.01%
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.85% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financials	7.19	Japan
ADVANTEST CORP	Information Technology	4.75	Japan
SONY GROUP CORP	Consumer Discretionary	4.68	Japan
IHI CORP	Industrials	4.54	Japan
ASICS CORP	Consumer Discretionary	4.37	Japan
RAKUTEN BANK LTD	Financials	3.38	Japan
HOYA CORP	Health Care	3.25	Japan
NINTENDO CO LTD	Communication Services	3.19	Japan
MITSUBISHI ELECTRIC CORP	Industrials	3.07	Japan
ITOCHU CORP	Industrials	2.99	Japan
MODEC INC	Energy	2.52	Japan
SUMITOMO REALTY & DEVELOPMEN	Real Estate	2.48	Japan
NIPPON SANJO HOLDINGS CORP	Materials	2.48	Japan
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary	2.46	Japan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	5.35	Japan
SONY GROUP CORP	Consumer Discretionary	5.25	Japan
ASICS CORP	Consumer Discretionary	4.73	Japan
TOKIO MARINE HOLDINGS INC	Financials	4.37	Japan
ITOCHU CORP	Industrials	4.25	Japan
NINTENDO CO LTD	Communication Services	4.15	Japan
KEYENCE CORP	Information Technology	4.08	Japan

Largest investments	Sector	% Assets	Country
HOYA CORP	Health Care	3.62	Japan
ADVANTEST CORP	Information Technology	3.46	Japan
SEVEN & I HOLDINGS CO LTD	Consumer Staples	3.43	Japan
RAKUTEN BANK LTD	Financials	3.38	Japan
SUZUKI MOTOR CORP	Consumer Discretionary	2.79	Japan
NIPPON SANSO HOLDINGS CORP	Materials	2.73	Japan



What was the proportion of sustainability-related investments?

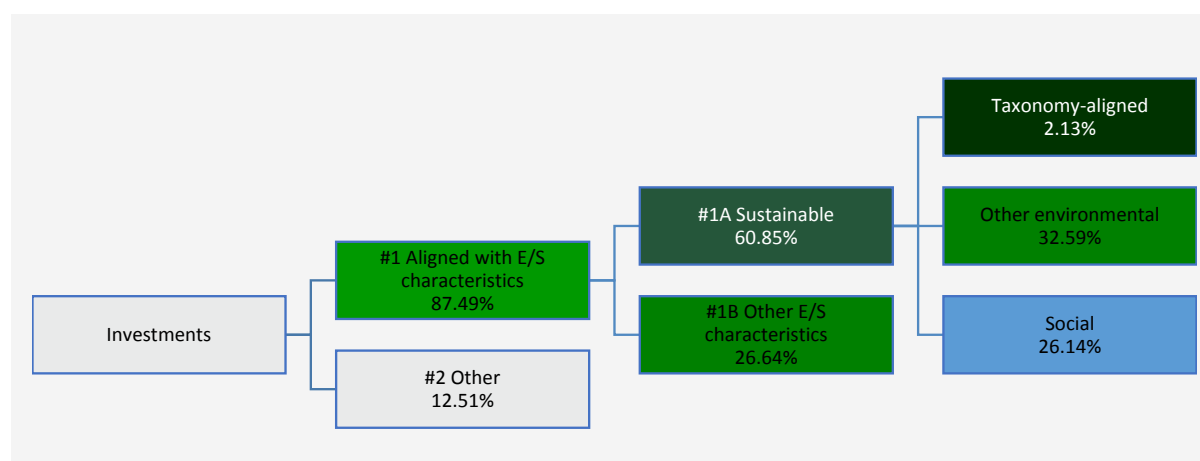
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	23.30
Financials	Banks	10.65
Consumer Discretionary	Consumer Durables And Apparel	10.32

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.75
Information Technology	Semiconductors And Semiconductor Equip	6.55
Consumer Discretionary	Automobiles And Components	5.00
Industrials	Commercial & Professional Services	4.55
Materials	Materials	4.37
Communication Services	Media & Entertainment	3.73
Health Care	Health Care Equipment And Services	3.61
Financials	Financial Services	2.87
Information Technology	Software And Services	2.74
Information Technology	Technology Hardware And Equipment	2.66
Energy	Energy	2.52
Real Estate	Real Estate Management & Development	2.48
Communication Services	Telecommunication Services	1.93
Financials	Insurance	1.93
Consumer Staples	Household And Personal Products	1.06
Consumer Staples	Consumer Staples Distribution & Retail	0.77



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.13% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	2.13%
30/06/2025	1.18%
30/06/2024	2.81%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.59% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.14% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 12.51% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Managed Reserves Fund**

Legal entity identifier: **549300GNN3XINTZ5E304**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.43%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 82.83% of investments with positive environmental and/or social characteristics and 50.43% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 84.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.83% of investments with positive environmental and/or social characteristics and 50.43% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 84.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	82.83%	50.43%	0.00%	30.70%	19.73%
30/06/2025	87.20%	54.15%	0.64%	32.74%	20.76%
30/06/2024	89.13%	58.06%	0.41%	29.75%	27.91%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.43% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
United States Department of the Treasury	US Treasury	11.44	United States
Royal Bank of Canada	Finance	1.71	Canada
ANZ Group Holdings Ltd	Finance	1.65	Australia
Bank of Montreal	Finance	1.42	Canada
Canadian Imperial Bank of Commerce	Finance	1.34	Canada
Morgan Stanley	Finance	1.28	United States
National Bank of Canada	Finance	1.23	Canada
Pacific Mutual Holding Co	Finance	1.23	United States
Citigroup Inc	Finance	1.22	United States
Mizuho Financial Group Inc	Finance	1.22	Japan
Standard Chartered PLC	Finance	1.21	United Kingdom
Groupe Credit Mutuel	Finance	1.20	France
US Bancorp	Finance	1.18	United States
Bank of Nova Scotia/The	Finance	1.18	Canada
Goldman Sachs Group Inc/The	Finance	1.17	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
B 0.0 09OCT25	US Treasury Bonds/Bills	8.01	United States
THE BANK OF NOVA SCOTIA 20Feb2026	Banking	1.81	Canada
THE TORONTO-DOMINION BANK 01Oct2025	Banking	1.70	Canada
CANADIAN IMPERIAL BANK OF COMMERCE 31Oct2025	Banking	1.41	Canada
BANK OF MONTREAL 08Jun2026	Banking	1.41	Canada
CREDIT INDUSTRIEL ET COMMERCIAL-NEW YORK 11Aug2025	Banking	1.40	France
GOLDMAN SACHS INTERNATIONAL BANK 08Jul2025	Banking	1.36	United States
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 31Oct2025	Banking	1.35	Australia
CITIGROUP GLOBAL MARKETS INC 07Nov2025	Banking	1.34	United States
FIRST ABU DHABI BANK USA N.V. 4.33 01Jul2025	Banking	1.32	United Arab Emirates
HSBC USA INC. 03Oct2025	Banking	1.29	United Kingdom
DNBNO FRN 09OCT26 144A	Banking	1.29	Norway
BOFA SECURITIES, INC. 12Nov2025	BANKING	1.28	United States
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK - NEW YORK 4.32 01Jul2025	Banking	1.26	France
BARTON CAPITAL SA 01Jul2025	Banking	1.26	France



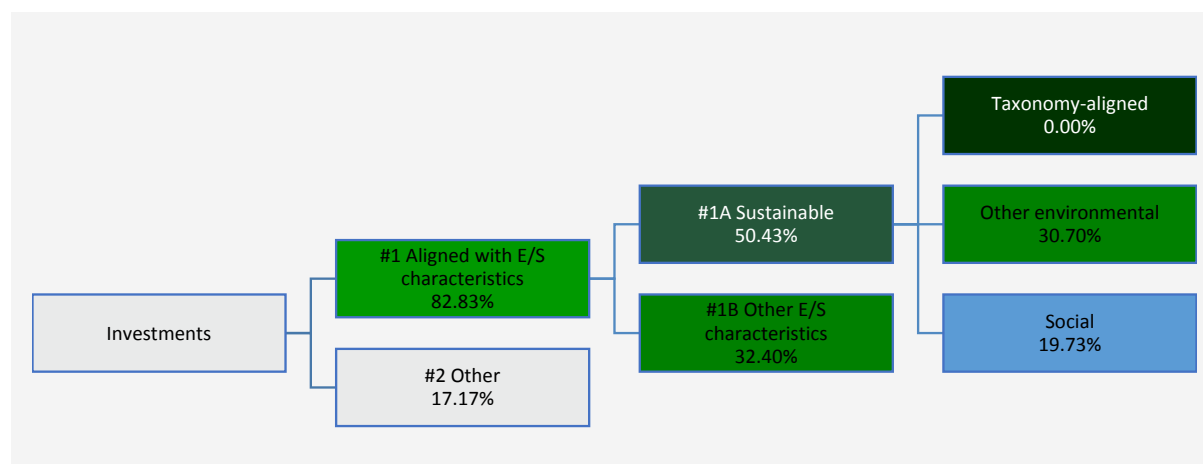
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.83% of its assets to issuers that exhibited positive environmental and/or social characteristics and 50.43% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question “How did the sustainability indicators perform?” The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	49.33
US Treasury	US Treasury Bonds/Bills	11.44
Finance	Insurance	6.60
Industrial	Consumer Cyclical	6.39
Industrial	Consumer Noncyclical	3.46
Finance	REITs	3.22
Utilities	Electric	3.16
Finance	Brokerage	2.53
Industrial	Technology	2.01
Industrial	Communications	1.61
Industrial	Energy	1.28
Industrial	Capital Goods	1.21
Industrial	Basic Industry	1.09
Industrial	Transportation	0.94
Finance	Finance Companies	0.84
Industrial	CAPITAL GOODS	0.36
Non-US Govt Related Credit	Foreign Agencies	0.21
Finance	INSURANCE	0.17
Finance	FINANCIAL OTHER	0.17
US Agency	US Agency Debt	0.16
Utilities	NATURAL GAS	0.10
Utilities	ENERGY	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

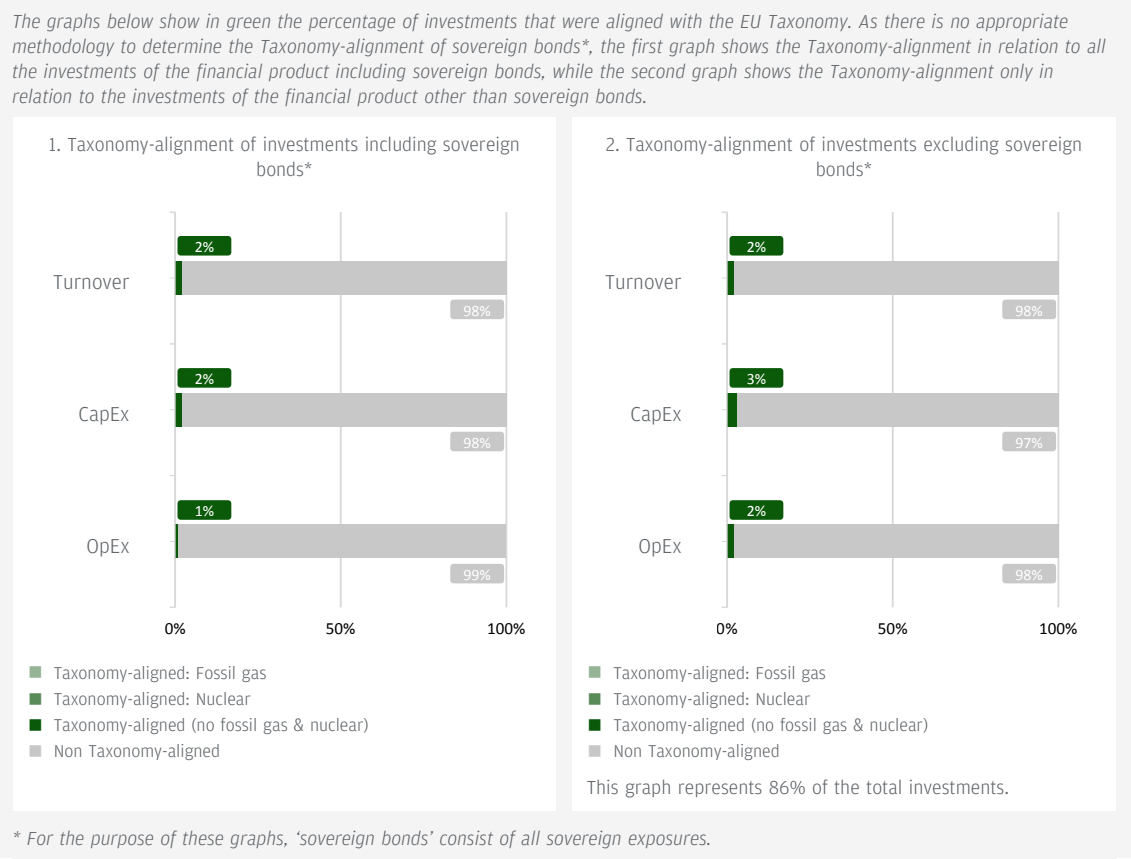
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.48%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.64%
30/06/2024	0.41%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.70% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.73% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.17% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund**

Legal entity identifier: **549300EKWBOF3BJNMD27**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.66% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 73.91% of investments with positive environmental and/or social characteristics and 50.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.91% of investments with positive environmental and/or social characteristics and 50.66% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	73.91%	50.66%	0.37%	20.30%	29.99%
30/06/2025	84.47%	54.66%	0.05%	31.39%	23.22%
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.66% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	4.34	Saudi Arabia
GOLD FIELDS LTD	Materials	3.44	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.87	South Africa
THE SAUDI NATIONAL BANK	Financials	2.81	Saudi Arabia
FIRSTRAND LTD	Financials	2.37	South Africa
STANDARD BANK GROUP LTD	Financials	2.26	South Africa
SASOL LTD	Materials	2.09	South Africa
EMAAR PROPERTIES PJSC	Real Estate	2.09	United Arab Emirates
ANGLO AMERICAN PLATINUM LTD	Materials	2.03	South Africa
NAC KAZATOMPROM JSC-GDR REGS	Energy	1.96	Kazakhstan
Halyk Savings Bank of Kazakhst	Financials	1.95	Kazakhstan
JSC KASPI.KZ ADR	Financials	1.90	Kazakhstan
HARMONY GOLD MINING CO LTD	Materials	1.79	South Africa
NOVA LJUBLJANSKA B-GDR REG S	Financials	1.68	Slovenia
QATAR NATIONAL BANK	Financials	1.65	Qatar

Top Investments for the Period ending 30/06/2025

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.53	Saudi Arabia
QATAR NATIONAL BANK	Financials	2.34	Qatar
NASPERS LTD-N SHS	Consumer Discretionary	2.32	South Africa
GOLD FIELDS LTD	Materials	2.26	South Africa
FIRSTRAND LTD	Financials	2.25	South Africa
EMAAR PROPERTIES PJSC	Real Estate	2.22	United Arab Emirates
STANDARD BANK GROUP LTD	Financials	2.04	South Africa
THE SAUDI NATIONAL BANK	Financials	1.88	Saudi Arabia
PKO BANK POLSKI SA	Financials	1.79	Poland
Halyk Savings Bank of Kazakhst	Financials	1.62	Kazakhstan
HARMONY GOLD MINING CO LTD	Materials	1.55	South Africa
TURK HAVA YOLLARI AO	Industrials	1.52	Turkey
NOVA LJUBLJANSKA B-GDR REG S	Financials	1.46	Slovenia
OTP BANK PLC	Financials	1.45	Hungary
ABSA GROUP LTD	Financials	1.45	South Africa



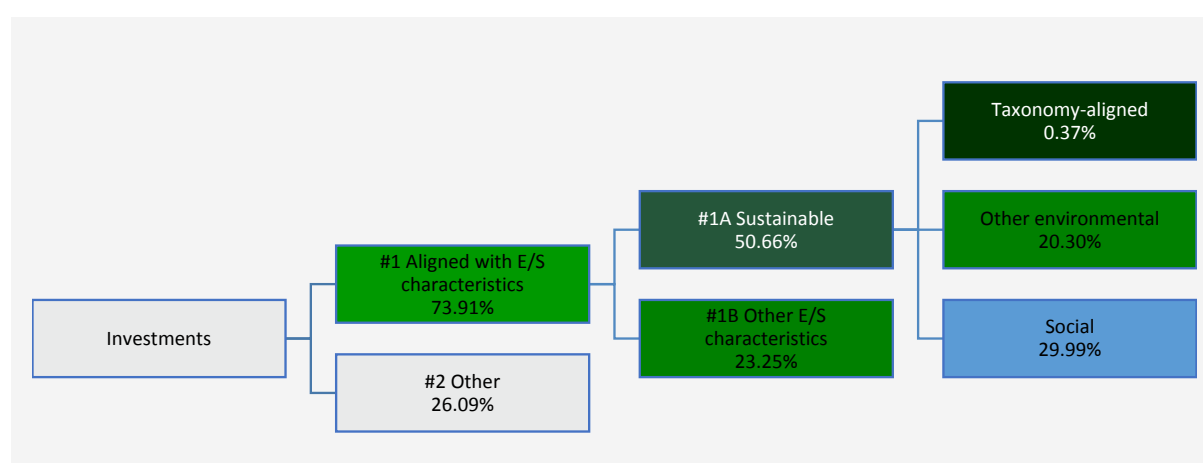
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.91% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	35.00
Materials	Materials	15.00
Energy	Energy	7.13
Financials	Financial Services	5.89
Real Estate	Real Estate Management & Development	5.87
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.21
Communication Services	Telecommunication Services	4.30
Financials	Insurance	4.09
Industrials	Capital Goods	3.97
Industrials	Transportation	2.17
Industrials	Commercial & Professional Services	1.77
Consumer Staples	Consumer Staples Distribution & Retail	1.33
Information Technology	Software And Services	1.03
Consumer Staples	Household And Personal Products	1.03
Utilities	Utilities	0.96
Health Care	Pharmaceuticals Biotech & Life Sciences	0.84
Consumer Staples	Food Beverage And Tobacco	0.64
Consumer Discretionary	Consumer Durables And Apparel	0.59
Consumer Discretionary	Automobiles And Components	0.30
Consumer Discretionary	Consumer Services	0.25



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☐ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

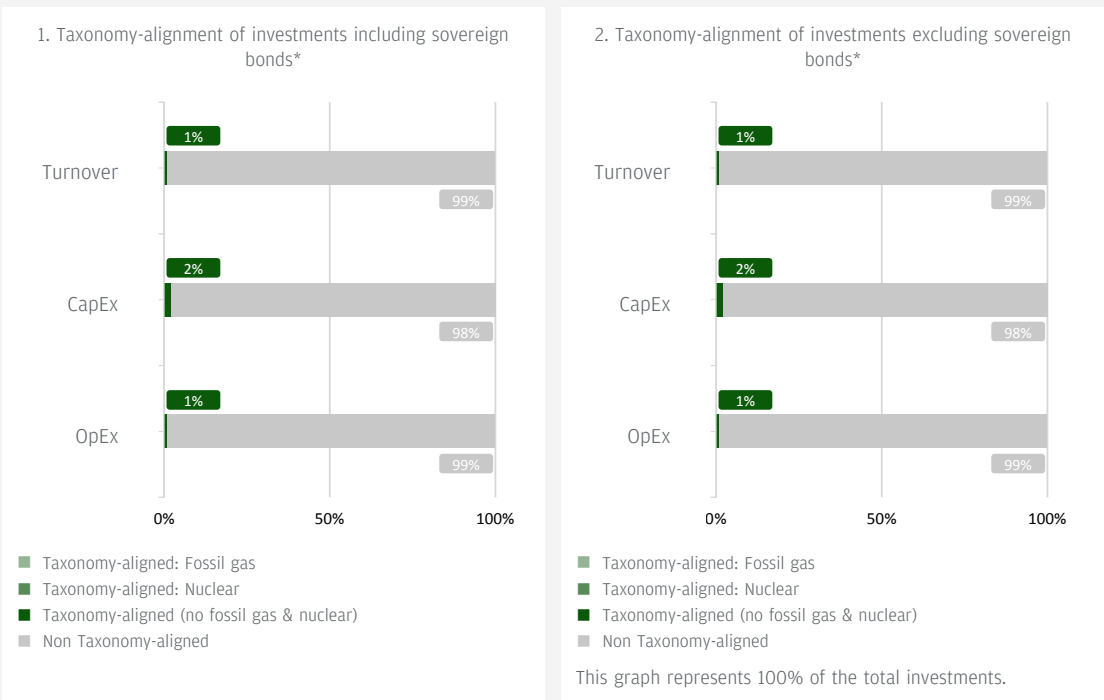
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.05%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.37%
30/06/2025	0.05%
30/06/2024	0.01%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.30% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.99% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 26.09% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Multi-Manager Alternatives Fund**

Legal entity identifier: **549300EJ62LIO6S2D472**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective: __%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: __%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **18.70%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Strategy held 63.97% of investments with positive environmental and/or social characteristics and 18.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 63.97% of investments with positive environmental and/or social characteristics and 18.70% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Invest-ments	Environmental Tax-onomy-aligned	Other Environmental	Social
30/06/2026	63.97%	18.70%	0.00%	6.65%	12.05%
30/06/2025	76.18%	30.78%	0.00%	15.12%	15.66%
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 18.70% of its long positions were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	42.87	UNITED STATES
UNIVERSITY OF CALIFORNIA BOARD OF REGENTS	Government	4.53	UNITED STATES
HARRIS COUNTY HOSPITAL DISTRICT	Government	1.47	UNITED STATES
SPICA LTD	Financial	1.40	CAYMAN ISLANDS

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	31.24	UNITED STATES
MONEY MARKET FUND	Cash & Equivalents	1.62	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.15	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	0.97	UNITED STATES
PEGASYS INC	Information Technology	0.88	UNITED STATES
INTERDIGITAL INC	Information Technology	0.85	UNITED STATES
TOWER SEMICONDUCTOR LTD	Information Technology	0.75	ISRAEL
MARVELL TECHNOLOGY INC	Information Technology	0.71	UNITED STATES
LKQ CORP	Consumer Discretionary	0.68	UNITED STATES
FLEX LTD	Information Technology	0.63	UNITED STATES
SPICA LTD	Financials	0.61	CAYMAN ISLANDS
HUMANA INC	Health Care	0.57	UNITED STATES
CLEARWATER ANALYTICS HOLDINGS	Information Technology	0.57	UNITED STATES
RB GLOBAL INC	Industrials	0.54	CANADA
SPOTIFY TECHNOLOGY SA	Communication Services	0.53	SWEDEN

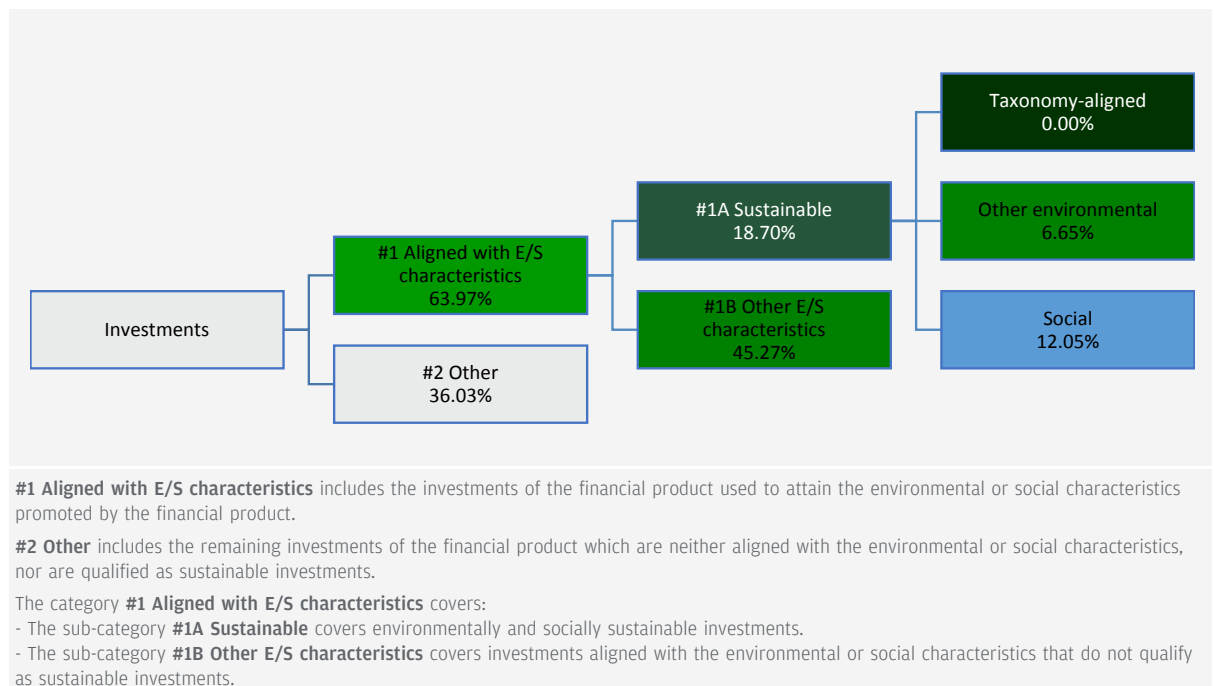


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Strategy allocated 63.97% of its long positions to companies, including catastrophe bond issuers, that exhibited positive environmental and/or social characteristics and 18.70% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Government	Sovereign	42.87
Cash & Equivalents	Cash & Equivalents	41.56
Government	Municipal	8.34
Cash & Equivalents	Money Market	6.88
Financial	Financial Services	3.71
Communications	Media	1.69
Communications	Communications Equipment	0.78
Consumer Non-cyclical	Interactive Media & Services	0.72

Sector	Sub-sector	% Assets
Communications	Software	0.62
Basic Materials	Metals & Mining	0.61
Consumer Non-cyclical	Health Care Providers & Services	0.48
Industrial	Containers & Packaging	0.48
Consumer Cyclical	Entertainment	0.47
Technology	Entertainment	0.40
Industrial	Aerospace & Defense	0.27
Technology	IT Services	0.23
Financial	Specialized REITs	0.20
Consumer Cyclical	Broadline Retail	0.18
Communications	Entertainment	0.15
FX	FX Derivatives	0.07
Diversified	Financial Services	0.02
Mortgage Securities	Agency Collat CMO	0.02
Consumer Non-cyclical	Consumer Staples	0.02
Consumer Cyclical	Textiles, Apparel & Luxury Goods	0.01
Financial	Commercial Banks	0.00
Consumer Non-cyclical	Household Products	0.00
Consumer Non-cyclical	Biotechnology	0.00
Communications	Specialty Retail	0.00
Communications	Real Estate Management & Development	0.00
Consumer Non-cyclical	Software	0.00
FX	Currency Future	0.00
Consumer Cyclical	Passenger Airlines	0.00
Industrial	Trading Companies & Distributors	0.00
Consumer Non-cyclical	Commercial Services & Supplies	0.00
Industrial	Electronic Equipment, Instruments & Components	0.00
Other Equity	Other Equity	0.00
Consumer Cyclical	Specialty Retail	0.00
Consumer Cyclical	Household Durables	-1.18
Consumer Non-cyclical	Personal Care Products	-1.84
Basic Materials	Chemicals	-2.14
Industrial	Ground Transportation	-5.61



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

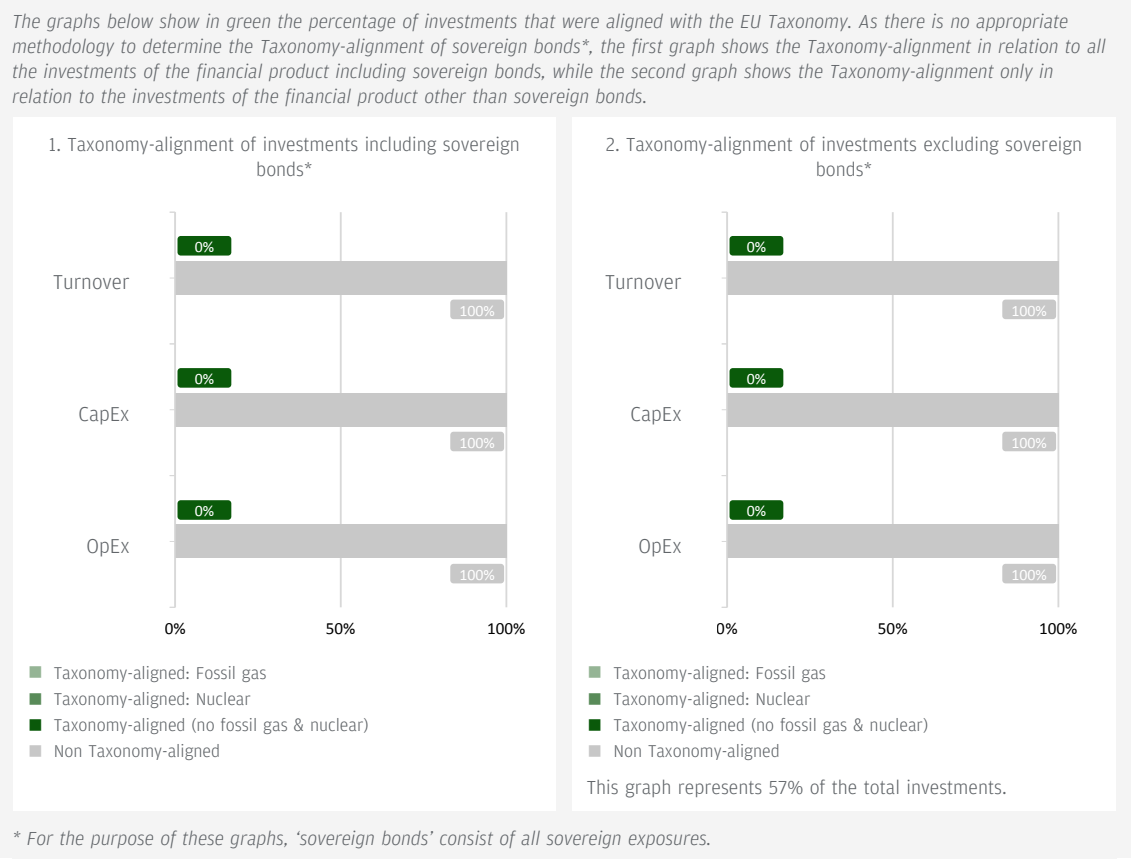
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.65% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.05% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 36.03% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.



The Strategy also committed to investing at least 10% of long positions in sustainable investments.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Pacific Equity Fund**

Legal entity identifier: **549300N6FJS109RJBU80**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.56%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 91.45% of investments with positive environmental and/or social characteristics and 59.56% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.45% of investments with positive environmental and/or social characteristics and 59.56% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	91.45%	59.56%	13.96%	17.14%	28.46%
30/06/2025	91.28%	64.83%	9.60%	33.93%	21.29%
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.56% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.64	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.60	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.57	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.35	Japan
SK HYNIX INC	Information Technology	3.03	South Korea
BHP GROUP LTD	Materials	2.43	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.38	Hong Kong
DELTA ELECTRONICS INC	Information Technology	2.15	Taiwan
AIA GROUP LTD	Financials	2.15	Hong Kong
HOYA CORP	Health Care	2.11	Japan
HDFC BANK LTD-ADR	Financials	2.10	India
FAST RETAILING CO LTD	Consumer Discretionary	1.62	Japan
DISCO CORP	Information Technology	1.56	Japan
MITSUBISHI ELECTRIC CORP	Industrials	1.49	Japan
PANASONIC HOLDINGS CORP	Consumer Discretionary	1.42	Japan

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.87	Taiwan
TENCENT HOLDINGS LTD	Communication Services	4.90	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	4.29	Japan
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.69	South Korea
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.18	Cayman Islands
HDFC BANK LTD-ADR	Financials	2.76	India

Largest investments	Sector	% Assets	Country
HONG KONG EXCHANGES & CLEAR	Financials	2.53	Hong Kong
HITACHI LTD	Industrials	2.51	Japan
DAIICHI SANKYO CO LTD	Health Care	2.17	Japan
HOYA CORP	Health Care	2.06	Japan
BANK CENTRAL ASIA TBK PT	Financials	1.99	Indonesia
KEYENCE CORP	Information Technology	1.74	Japan
RAKUTEN BANK LTD	Financials	1.72	Japan
SK HYNIX INC	Information Technology	1.65	South Korea
MACQUARIE GROUP LTD	Financials	1.64	Australia



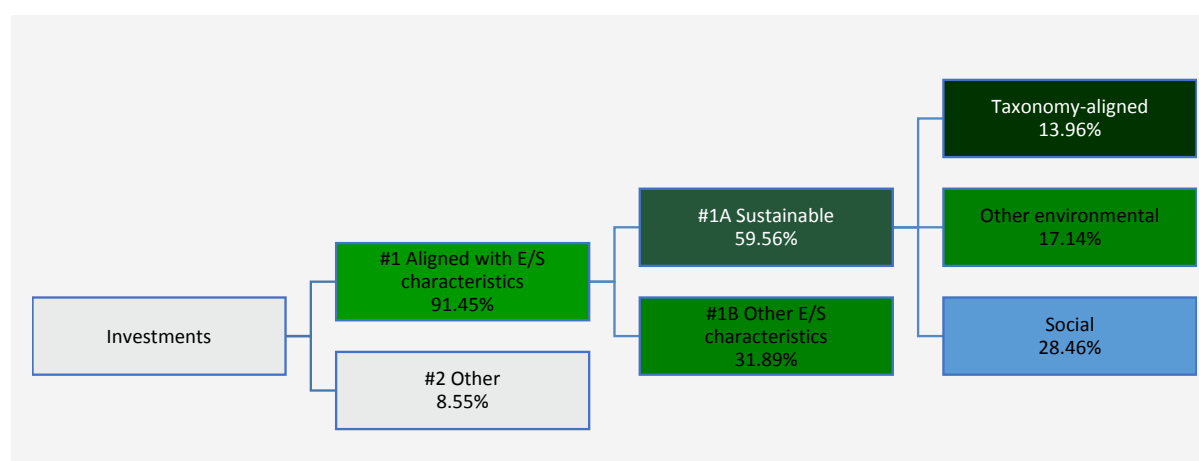
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.45% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	18.80
Information Technology	Technology Hardware And Equipment	11.07
Communication Services	Media & Entertainment	8.93
Industrials	Capital Goods	8.55
Financials	Banks	8.43
Financials	Financial Services	6.78
Consumer Discretionary	Consumer Durables And Apparel	5.11
Financials	Insurance	4.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.11
Materials	Materials	3.99
Consumer Discretionary	Automobiles And Components	3.93
Health Care	Health Care Equipment And Services	2.86
Consumer Staples	Consumer Staples Distribution & Retail	2.34
Consumer Discretionary	Consumer Services	2.03
Information Technology	Software And Services	1.61
Real Estate	Real Estate Management & Development	1.54
Industrials	Commercial & Professional Services	1.53
Health Care	Pharmaceuticals Biotech & Life Sciences	0.76
Industrials	Transportation	0.75
Consumer Staples	Household And Personal Products	0.72
Consumer Staples	Food Beverage And Tobacco	0.15



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 13.96% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

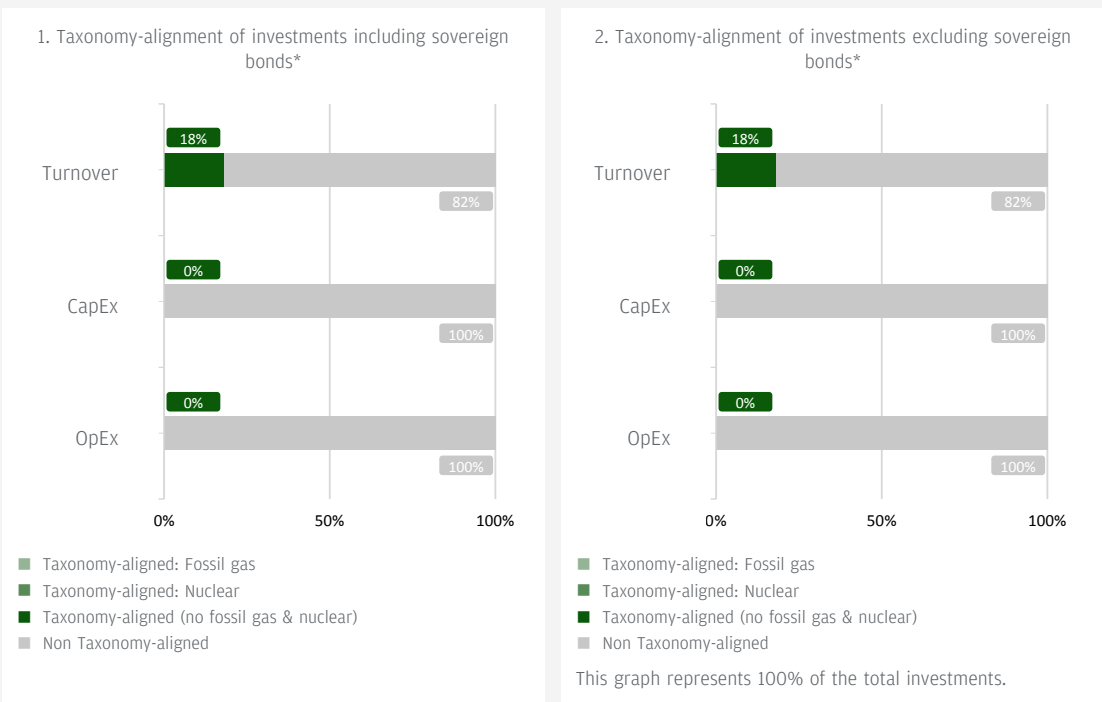
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	13.96%
30/06/2025	9.60%
30/06/2024	9.39%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.14% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.46% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 8.55% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Thematics - Genetic Therapies**

Legal entity identifier: **549300HCKFQUEXP2QU08**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.97%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 65.60% of investments with positive environmental and/or social characteristics and 42.97% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 65.60% of investments with positive environmental and/or social characteristics and 42.97% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	65.60%	42.97%	0.00%	2.83%	40.14%
30/06/2025	86.74%	55.02%	0.00%	10.74%	44.28%
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 42.97% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
IONIS PHARMACEUTICALS INC	Health Care	3.25	United States
NOVARTIS AG-REG	Health Care	3.15	Switzerland
WUXI APPTec CO LTD-H	Health Care	3.08	China
KRYSTAL BIOTECH INC	Health Care	3.07	United States
PTC THERAPEUTICS INC	Health Care	3.07	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
ASTELLAS PHARMA INC	Health Care	2.99	Japan
AMGEN INC	Health Care	2.94	United States
CRISPR THERAPEUTICS AG	Health Care	2.79	Switzerland
ALNYLAM PHARMACEUTICALS INC	Health Care	2.62	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.59	United States
BIO-TECHNE CORP	Health Care	2.58	United States
BIOGEN INC	Health Care	2.51	United States
ARROWHEAD PHARMACEUTICALS IN	Health Care	2.50	United States
JOHNSON & JOHNSON	Health Care	2.30	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
GILEAD SCIENCES INC	Health Care	3.31	United States
NOVARTIS AG-REG	Health Care	3.29	Switzerland
ALNYLAM PHARMACEUTICALS INC	Health Care	3.29	United States
AMGEN INC	Health Care	2.99	United States
PTC THERAPEUTICS INC	Health Care	2.96	United States
KRYSTAL BIOTECH INC	Health Care	2.94	United States
LONZA GROUP AG-REG	Health Care	2.92	Switzerland
BIO-TECHNE CORP	Health Care	2.91	United States
VERTEX PHARMACEUTICALS INC	Health Care	2.83	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.81	United States
VERICEL CORP	Health Care	2.78	United States
IONIS PHARMACEUTICALS INC	Health Care	2.73	United States
ASTELLAS PHARMA INC	Health Care	2.69	Japan
BIOMARIN PHARMACEUTICAL INC	Health Care	2.68	United States
ARCELLX INC	Health Care	2.47	United States



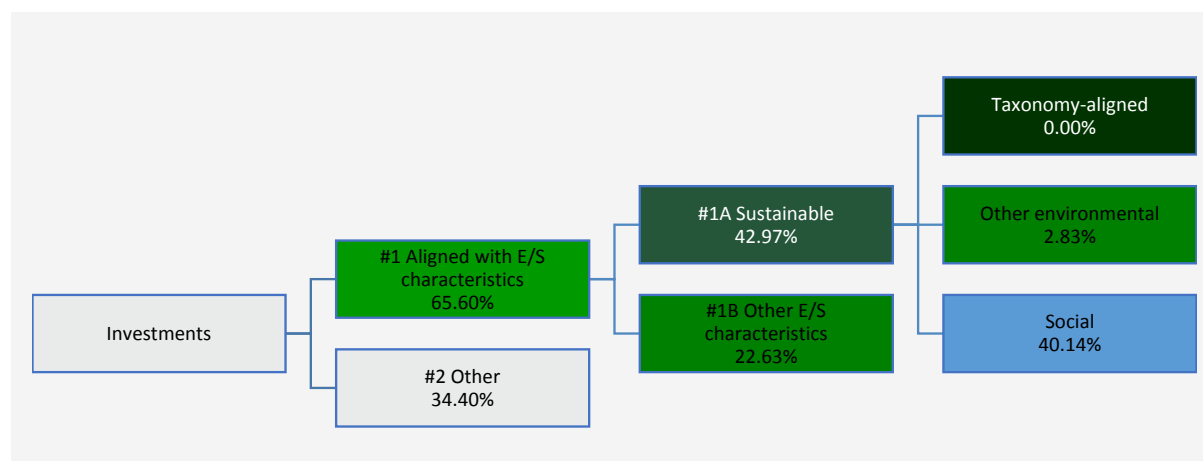
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 65.60% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 42.97% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	99.68



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.00%
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.83% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.14% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 34.40% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Total Emerging Markets Income Fund**

Legal entity identifier: **5493002K5UKF26HBB985**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.84% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 77.08% of investments with positive environmental and/or social characteristics and 43.84% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.08% of investments with positive environmental and/or social characteristics and 43.84% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.ipmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	77.08%	43.84%	6.57%	12.13%	25.14%
30/06/2025	81.06%	48.82%	4.63%	23.28%	20.91%
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.84% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.55	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	3.72	South Korea
TENCENT HOLDINGS LTD	Communication Services	2.25	China
NETEASE INC	Communication Services	1.15	China
HDFC BANK LIMITED	Financials	1.08	India
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	1.07	Taiwan
NATIONAL BANK OF GREECE	Financials	0.96	Greece
QUANTA COMPUTER INC	Information Technology	0.91	Taiwan
THE SAUDI NATIONAL BANK	Financials	0.90	South Africa
KIA CORP	Consumer Discretionary	0.90	South Korea
PETROLEO BRASILEIRO SA	Energy	0.90	Brazil
REALTEK SEMICONDUCTOR CORP	Information Technology	0.87	Taiwan
PETROCHINA CO LTD-H	Energy	0.85	China
GRUPO FINANCIERO BANORTE-O	Financials	0.84	Mexico
PING AN INSURANCE GROUP CO-H	Financials	0.79	China

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
JPMORGAN EMRG MKT CB-X USD D	Fund	9.13	Emerging Markets
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	4.64	Taiwan
INDONESIA GOVERNMENT	EM Local Bond	2.54	Indonesia
MEX BONOS DESARR FIX RT	EM Local Bond	2.52	Mexico

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.44	South Korea
MALAYSIA GOVERNMENT	EM Local Bond	2.24	Malaysia
THAILAND GOVERNMENT BOND	EM Local Bond	2.19	Thailand
REPUBLIC OF SOUTH AFRICA	EM Local Bond	2.00	South Africa
NOTA DO TESOURO NACIONAL	EM Local Bond	1.83	Brazil
POLAND GOVERNMENT BOND	EM Local Bond	1.72	Poland
TENCENT HOLDINGS LTD	Communication Services	1.57	China
INFOSYS LTD	Information Technology	1.41	India
CHINA GOVERNMENT BOND	EM Local Bond	1.40	China
NETEASE INC	Communication Services	1.39	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.35	China



What was the proportion of sustainability-related investments?

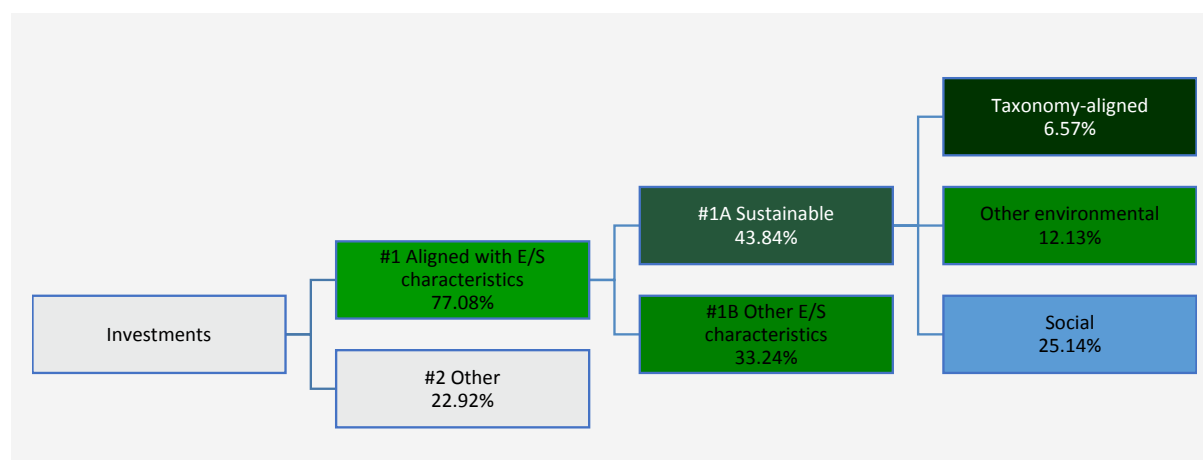
Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.08% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.84% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/

funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Banks	9.11
Information Technology	Semiconductors And Semiconductor Equip	7.80
Information Technology	Technology Hardware And Equipment	5.43
Communication Services	Media & Entertainment	3.40
Consumer Discretionary	Automobiles And Components	2.49
Energy	Energy	2.49
Consumer Discretionary	Consumer Durables And Apparel	2.37
Financials	Insurance	2.09
Communication Services	Telecommunication Services	1.76
Financials	Financial Services	1.68
Utilities	Utilities	1.66
Consumer Staples	Food Beverage And Tobacco	1.47
Materials	Materials	1.41
Consumer Staples	Consumer Staples Distribution & Retail	0.88
Consumer Discretionary	Consumer Services	0.83
Industrials	Capital Goods	0.75
Consumer Discretionary	Consumer Discretionary Dist & Retail	0.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.46
Information Technology	Software And Services	0.38
Consumer Staples	Household And Personal Products	0.13
Real Estate	Real Estate Management & Development	0.11



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.57% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	6.57%
30/06/2025	4.63%
30/06/2024	4.98%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.13% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.14% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.92% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Aggregate Bond Fund**

Legal entity identifier: **821Q18AJUQEF2EHHKB05**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.19%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 79.29% of investments with positive environmental and/or social characteristics and 9.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.29% of investments with positive environmental and/or social characteristics and 9.19% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	79.29%	9.19%	0.18%	6.21%	2.80%
30/06/2025	74.65%	7.75%	0.11%	2.56%	5.08%
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.19% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	27.87	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	8.76	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	8.60	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.70	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	25.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	8.84	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	8.75	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.38	United States

Largest investments	Sector	% Assets	Country
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	2.33	United States



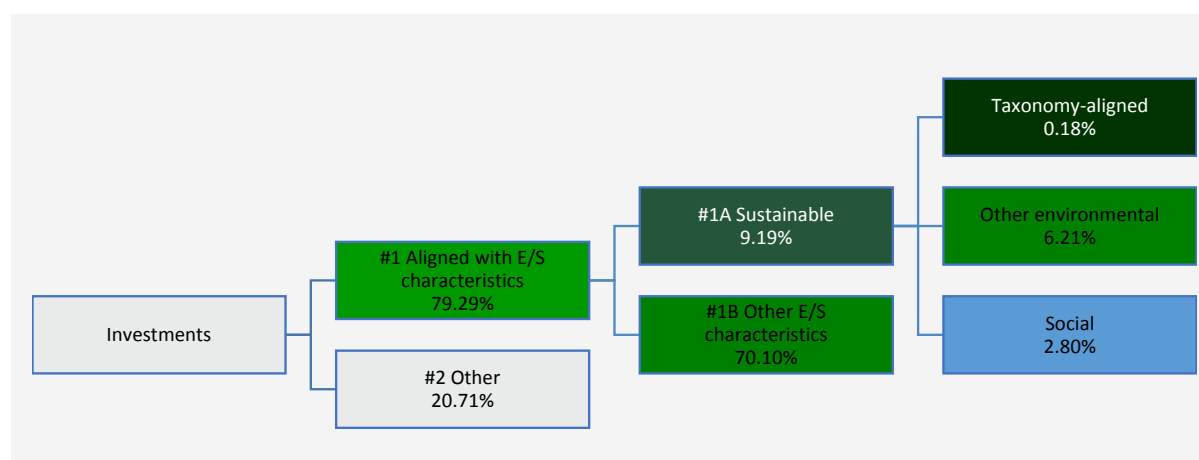
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
US Treasury Bonds/Bills	Bonds	23.35
Agency Pass Through	30Y	14.09
Banking	Banking	12.55
Agency Multifamily Pass Through	Agency Multifamily Fixed	8.70
Agency - CMBS Conduit	Agency Subordinated CMBS	5.30
US Treasury Bonds/Bills	US Treasury Strip - Coupon	4.52
Electric	Electric	3.08

Sector	Sub-sector	% Assets
Agency Pass Through	Other Pass Through	2.45
Agency Multifamily CMO	Agency Multifamily CMO Fixed	2.00
Technology	Technology	1.82
Agency CMO	Agency CMO Fixed	1.73
Energy	Midstream	1.47
Consumer Noncyclical	Healthcare	1.35
Transportation	Airlines	1.27
Single Asset Single Borrower	SASB - Single Property	1.15
Finance Companies	Finance Companies	1.10
Consumer Noncyclical	Pharmaceuticals	1.07
Sovereign	Sovereign	0.97
Consumer Noncyclical	Food/Beverage	0.80
Insurance	Life	0.72
ABS - Receivables	Receivables	0.65
CRT	CRT	0.65
Agency CMO	Agency CMO Floating	0.63
Communications	Cable Satellite	0.52
REITs	REITS - Other	0.42
Communications	Media Entertainment	0.38
Communications	Wirelines	0.38
Natural Gas	Natural Gas	0.36
CMBS CLO	CRE CLO	0.35
Communications	Wireless	0.34
Basic Industry	Chemicals	0.32
Agency CMO	Agency CMO IO/PO/INV	0.32
Basic Industry	Metals & Mining	0.32
Home Equity	Home Equity	0.31
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Energy	Integrated	0.25
Insurance	P&C	0.22
Consumer Cyclical	Automotive	0.21
US Agency Debt	US Agency Debt	0.20
PACE	PACE	0.19
REITs	REITS - Apartment	0.17
Transportation	Transportation Services	0.17
REITs	REITS - Healthcare	0.16
Agency Pass Through	20Y	0.14
Industrial Other	Industrial Other	0.14
Insurance	Health Insurance	0.14
Energy	Independent	0.13
Capital Goods	Packaging	0.13
Consumer Cyclical	Retailers	0.12
Capital Goods	Diversified Manufacturing	0.10
Transportation	Railroads	0.09
REITs	REITS - Retail	0.09
US Treasury Inflation Protected	US TIP	0.08
REITs	REITS - Office	0.07
Basic Industry	Paper	0.07
Consumer Noncyclical	Supermarkets	0.07
Consumer Cyclical	Restaurants	0.07
Single Family Rental	Single Borrower SFR	0.05
Revenue	Transportation	0.05

Sector	Sub-sector	% Assets
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	0.05
Utility - Other	Utility - Other	0.04
Capital Goods	Building Materials	0.04
Consumer Cyclical	Consumer Cyc Services	0.04
Prime	PRIME	0.04
Non-Agency CMO Other	Non-Agency CMO Other	0.04
Revenue	Hospital	0.03
Energy	Oil Field Services	0.03
Agency Pass Through	Agency MBS ARM	0.02
Revenue	Utility	0.02
Capital Goods	Aerospace/Defense	0.01
Revenue	Education	0.01
Alt -A	ALT-A	0.01
Consumer Noncyclical	Consumer Products	0.01
RPL	RPL	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.18% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

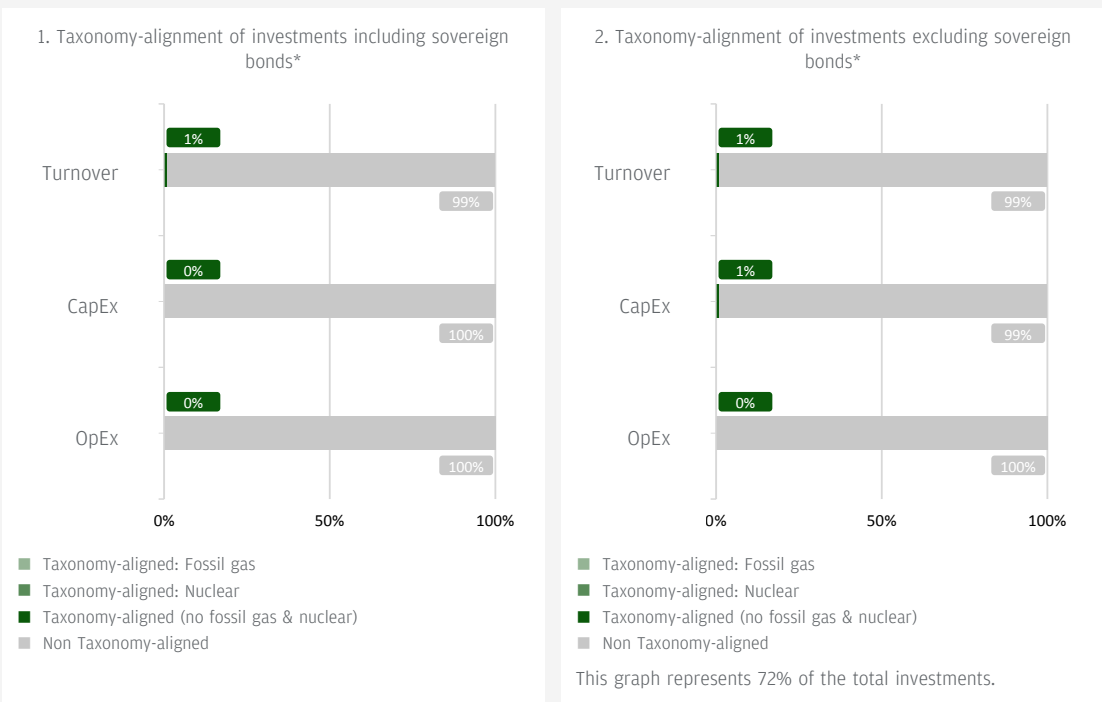
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.06% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.18%
30/06/2025	0.11%
30/06/2024	0.03%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.21% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.80% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 20.71% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Equity All Cap Fund**

Legal entity identifier: **549300ZLQH1YQKFE5F22**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.63%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 77.64% of investments with positive environmental and/or social characteristics and 50.63% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.64% of investments with positive environmental and/or social characteristics and 50.63% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	77.64%	50.63%	2.74%	28.12%	19.77%
30/06/2025	73.39%	54.18%	4.61%	29.87%	19.70%
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.63% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.67	United States
APPLE INC	Information Technology	3.82	United States
MICROSOFT CORP	Information Technology	3.44	United States
ALPHABET INC-CL C	Communication Services	3.30	United States
AMAZON.COM INC	Consumer Discretionary	3.19	United States
BROADCOM INC	Information Technology	2.61	United States
META PLATFORMS INC-CLASS A	Communication Services	2.54	United States
TESLA INC	Consumer Discretionary	1.69	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.60	United States
WELLS FARGO & CO	Financials	1.52	United States
JOHNSON & JOHNSON	Health Care	1.14	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.00	United States
BOOKING HOLDINGS INC	Consumer Discretionary	1.00	United States
MASTERCARD INC - A	Financials	0.97	United States
ABBVIE INC	Health Care	0.95	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.03	United States
NVIDIA CORP	Information Technology	3.99	United States
AMAZON.COM INC	Consumer Discretionary	3.42	United States
APPLE INC	Information Technology	3.37	United States
META PLATFORMS INC-CLASS A	Communication Services	2.80	United States
ALPHABET INC-CL C	Communication Services	1.95	United States

Largest investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.76	United States
WELLS FARGO & CO	Financials	1.72	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.47	United States
MASTERCARD INC - A	Financials	1.45	United States
ELI LILLY & CO	Health Care	1.24	United States
ABBVIE INC	Health Care	1.05	United States
M & T BANK CORP	Financials	1.03	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.02	United States
TESLA INC	Consumer Discretionary	1.00	United States



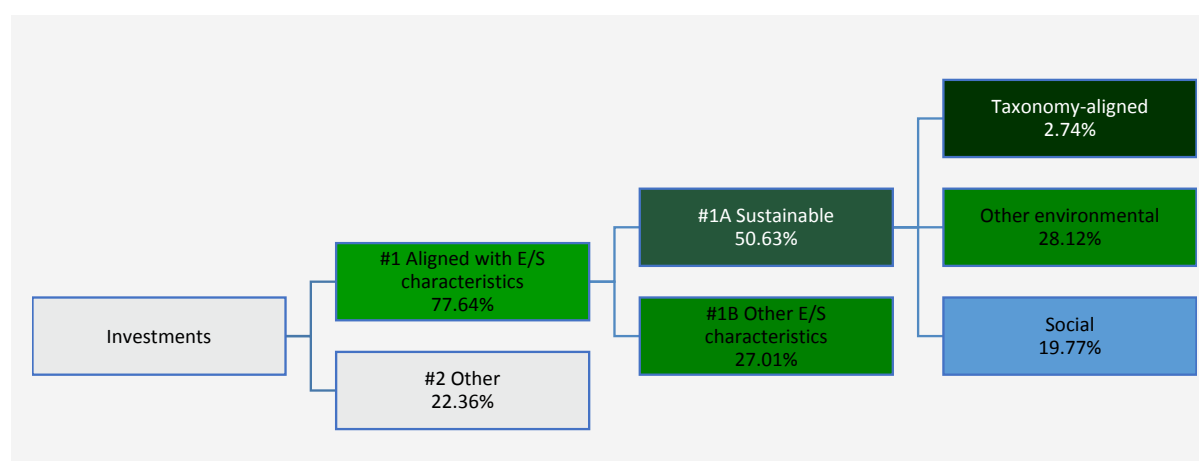
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 50.63% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	11.35
Communication Services	Media & Entertainment	9.46
Financials	Financial Services	8.62
Information Technology	Software And Services	7.38
Health Care	Pharmaceuticals Biotech & Life Sciences	7.15
Information Technology	Technology Hardware And Equipment	6.89
Industrials	Capital Goods	6.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.30
Health Care	Health Care Equipment And Services	4.68
Financials	Banks	4.52
Energy	Energy	3.80
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.24
Consumer Discretionary	Consumer Services	2.95
Financials	Insurance	2.62
Materials	Materials	1.91
Industrials	Transportation	1.89
Consumer Discretionary	Automobiles And Components	1.78
Utilities	Utilities	1.75
Consumer Discretionary	Consumer Durables And Apparel	1.09
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Consumer Staples	Food Beverage And Tobacco	0.83
Industrials	Commercial & Professional Services	0.69
Consumer Staples	Household And Personal Products	0.56
Communication Services	Telecommunication Services	0.50
Real Estate	Real Estate Management & Development	0.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.74% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

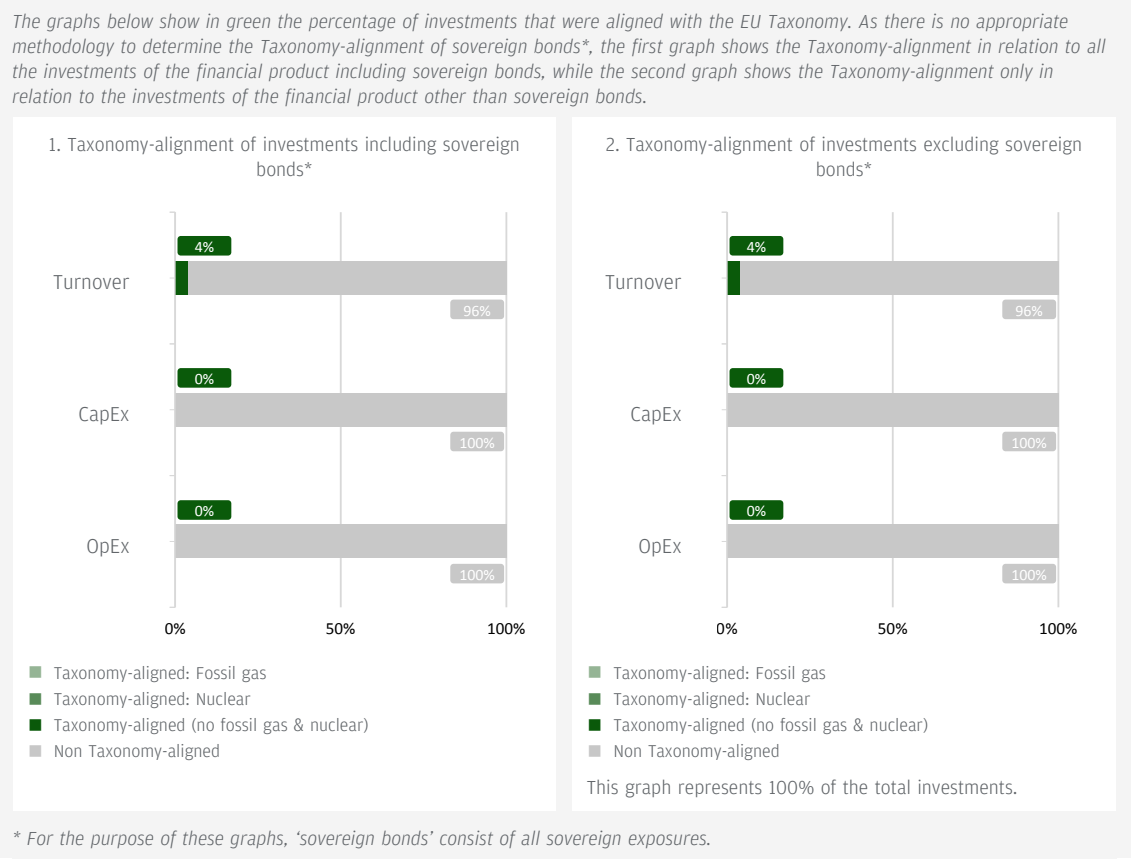
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	2.74%
30/06/2025	4.61%
30/06/2024	4.36%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.12% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.77% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 22.36% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Growth Fund**

Legal entity identifier: **549300NHETJ8TZESYV60**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **54.23%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 74.60% of investments with positive environmental and/or social characteristics and 54.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.60% of investments with positive environmental and/or social characteristics and 54.23% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	74.60%	54.23%	5.93%	30.27%	18.04%
30/06/2025	67.04%	56.84%	6.95%	33.71%	16.18%
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.23% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	9.52	United States
APPLE INC	Information Technology	7.72	United States
MICROSOFT CORP	Information Technology	7.09	United States
ALPHABET INC-CL C	Communication Services	6.77	United States
BROADCOM INC	Information Technology	5.32	United States
META PLATFORMS INC-CLASS A	Communication Services	3.83	United States
TESLA INC	Consumer Discretionary	3.39	United States
AMAZON.COM INC	Consumer Discretionary	2.98	United States
MASTERCARD INC - A	Financials	2.46	United States
GOLDMAN SACHS GROUP INC	Financials	1.88	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.41	United States
MICROSOFT CORP	Information Technology	8.32	United States
AMAZON.COM INC	Consumer Discretionary	6.41	United States
META PLATFORMS INC-CLASS A	Communication Services	6.00	United States
APPLE INC	Information Technology	5.05	United States
ALPHABET INC-CL C	Communication Services	4.52	United States
NETFLIX INC	Communication Services	3.37	United States
ELI LILLY & CO	Health Care	3.23	United States
MASTERCARD INC - A	Financials	3.05	United States
BROADCOM INC	Information Technology	2.67	United States



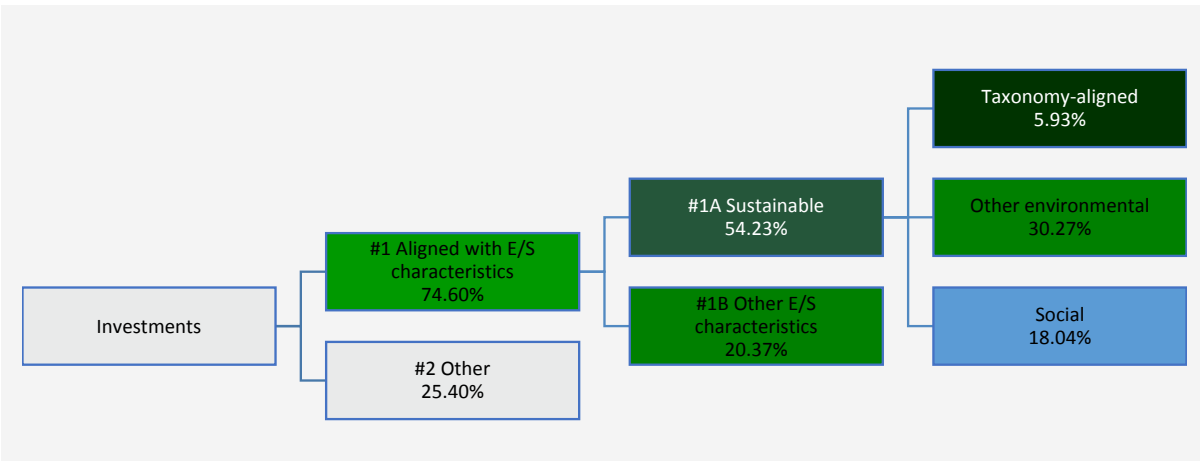
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.60% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	19.46
Information Technology	Software And Services	13.61
Communication Services	Media & Entertainment	12.54
Information Technology	Technology Hardware And Equipment	11.53
Health Care	Pharmaceuticals Biotech & Life Sciences	7.70
Financials	Financial Services	7.34
Industrials	Capital Goods	6.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.40
Consumer Discretionary	Automobiles And Components	3.39
Consumer Discretionary	Consumer Services	2.03
Consumer Staples	Consumer Staples Distribution & Retail	1.79

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	1.63
Consumer Staples	Food Beverage And Tobacco	1.29
Energy	Energy	0.71
Industrials	Transportation	0.69
Consumer Discretionary	Consumer Durables And Apparel	0.33
Utilities	Utilities	0.25
Consumer Staples	Household And Personal Products	0.22
Materials	Materials	0.19
Communication Services	Telecommunication Services	0.01



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 5.93% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

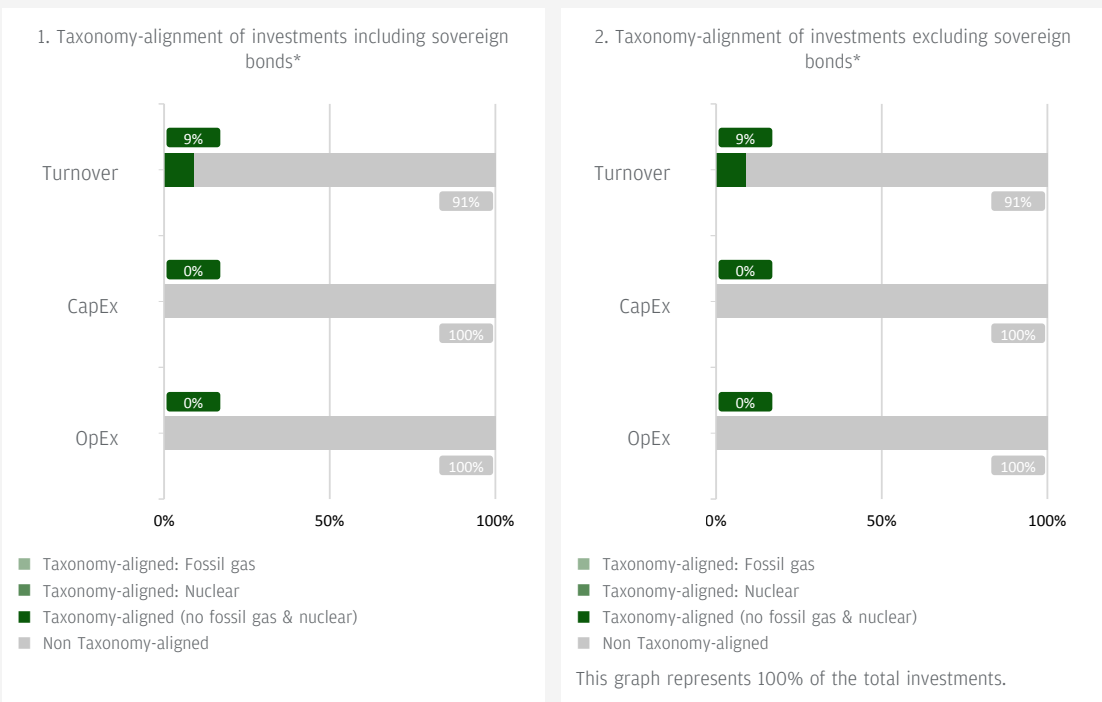
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	5.93%
30/06/2025	6.95%
30/06/2024	7.79%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.27% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.04% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 25.40% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US High Yield Plus Bond Fund**

Legal entity identifier: **549300XQG9F85X9B3D31**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22.14%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 67.58% of investments with positive environmental and/or social characteristics and 22.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.58% of investments with positive environmental and/or social characteristics and 22.14% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	67.58%	22.14%	0.14%	5.53%	16.47%
30/06/2025	67.11%	27.39%	0.13%	8.56%	18.69%
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.14% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	4.42	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.73	United States
SIRIUS XM RADIO LLC	Communications	1.42	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.32	United States
DISH DBS CORPORATION	Communications	1.18	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.13	United States
SM ENERGY COMPANY	Energy	1.09	United States
NEXSTAR BROADCASTING, INC.	Communications	1.06	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.04	United States
IHEARTCOMMUNICATIONS, INC.	Communications	1.02	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.95	Canada
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	0.92	United States
NRG ENERGY INC	Electric	0.90	United States
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	REITs	0.90	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.89	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	4.29	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.00	Canada
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.59	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.56	United States
DISH DBS CORPORATION	Communications	1.42	United States
SIRIUS XM RADIO LLC	Communications	1.26	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.08	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.08	United States
CSC HOLDINGS LLC	Communications	0.89	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.87	Luxembourg
CLARIOS GLOBAL LP / CLARIOS US FINANCE CO	Consumer Cyclical	0.87	International
COMMSCOPE, LLC	Technology	0.86	United States
RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	REITs	0.86	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States



What was the proportion of sustainability-related investments?

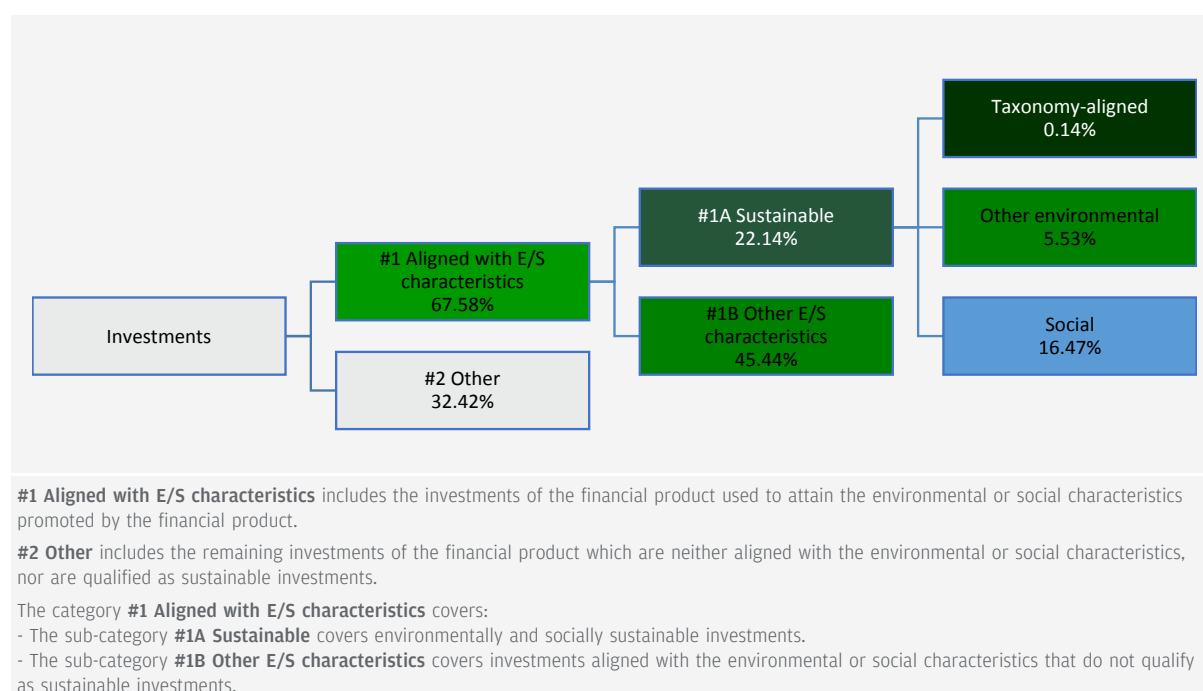
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.58% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communications	Cable Satellite	9.47
Technology	Technology	8.07
Consumer Noncyclical	Healthcare	7.28
Energy	Midstream	6.06
Communications	Media Entertainment	5.85
Energy	Independent	5.18
Consumer Cyclical	Automotive	4.79
Consumer Cyclical	Consumer Cyc Services	4.28
Consumer Cyclical	Leisure	3.59
Capital Goods	Building Materials	3.53
Consumer Noncyclical	Consumer Products	3.38
Basic Industry	Chemicals	3.13
Capital Goods	Diversified Manufacturing	2.88
Consumer Noncyclical	Pharmaceuticals	2.56
Consumer Cyclical	Retailers	2.19
Consumer Cyclical	Gaming	2.08
Communications	Wirelines	2.05
Electric	Electric	1.90
Capital Goods	Packaging	1.89
Capital Goods	Construction Machinery	1.81
Transportation	Transportation Services	1.78
Basic Industry	Metals & Mining	1.55
Industrial Other	Industrial Other	1.43
Consumer Noncyclical	Food/Beverage	1.39
Finance Companies	Finance Companies	1.31
Transportation	Airlines	1.00
REITs	REITS - Other	0.98
Capital Goods	Aerospace/Defense	0.95
US Treasury Bonds/Bills	Bonds	0.92
Capital Goods	Environmental	0.81
Energy	Oil Field Services	0.80
Consumer Cyclical	Lodging	0.78
Consumer Noncyclical	Supermarkets	0.66
Communications	Wireless	0.65
Consumer Cyclical	Restaurants	0.17
Consumer Cyclical	Home Construction	0.15
Banking	Banking	0.15
REITs	REITS - Healthcare	0.08
Insurance	P&C	0.08
Insurance	Health Insurance	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.14% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

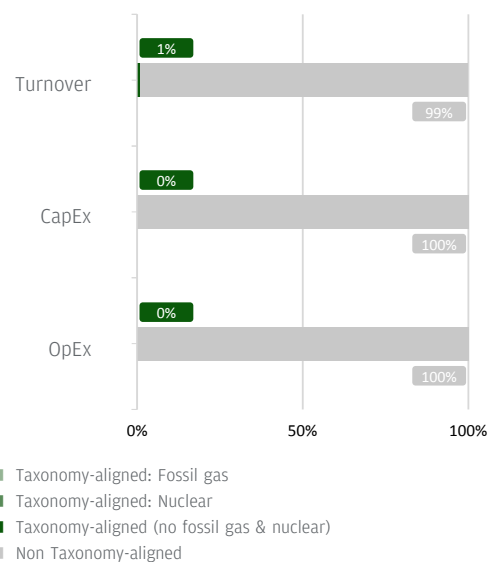
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

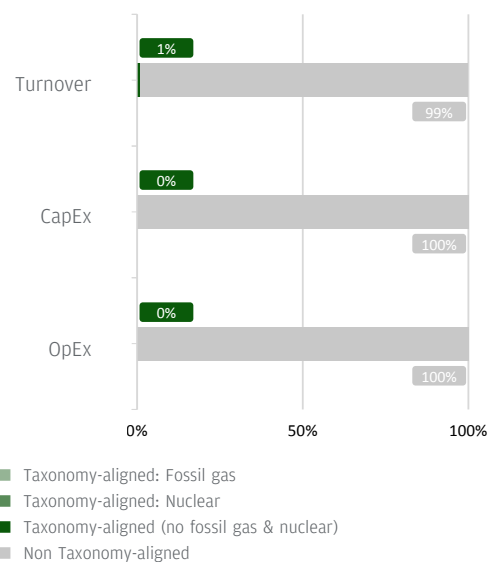
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 99% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.76%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.14%
30/06/2025	0.13%
30/06/2024	0.29%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.53% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.47% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 32.42% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Select Equity Plus Fund**

Legal entity identifier: **549300HJDMO1LRN7KX18**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **57.55%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 20% of long positions being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 82.58% of long positions with positive environmental and/or social characteristics and 57.55% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.58% of long positions with positive environmental and/or social characteristics and 57.55% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	82.58%	57.55%	3.16%	33.00%	21.39%
30/06/2025	83.56%	59.78%	8.43%	29.45%	21.91%
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.55% of its long positions were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	9.02	United States
MICROSOFT CORP	Information Technology	6.67	United States
AMAZON.COM INC	Consumer Discretionary	5.69	United States
APPLE INC	Information Technology	5.64	United States
ALPHABET INC-CL C	Communication Services	5.19	United States
META PLATFORMS INC-CLASS A	Communication Services	3.22	United States
BROADCOM INC	Information Technology	3.05	United States
MASTERCARD INC - A	Financials	2.56	United States
HOWMET AEROSPACE INC	Industrials	2.47	United States
LOWE'S COS INC	Consumer Discretionary	1.92	United States
JOHNSON & JOHNSON	Health Care	1.79	United States
WELLS FARGO & CO	Financials	1.75	United States
ABBVIE INC	Health Care	1.56	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.50	United States
NVIDIA CORP	Information Technology	7.40	United States
AMAZON.COM INC	Consumer Discretionary	5.33	United States
APPLE INC	Information Technology	5.25	United States
META PLATFORMS INC-CLASS A	Communication Services	3.73	United States
MASTERCARD INC - A	Financials	3.21	United States
ALPHABET INC-CL C	Communication Services	3.16	United States
HOWMET AEROSPACE INC	Industrials	2.31	United States

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	2.22	United States
EXXON MOBIL CORP	Energy	2.11	United States
WELLS FARGO & CO	Financials	2.06	United States
LOWE'S COS INC	Consumer Discretionary	1.78	United States
ABBVIE INC	Health Care	1.65	United States
SALESFORCE INC	Information Technology	1.54	United States
AON PLC-CLASS A	Financials	1.51	Ireland



What was the proportion of sustainability-related investments?

Asset allocation

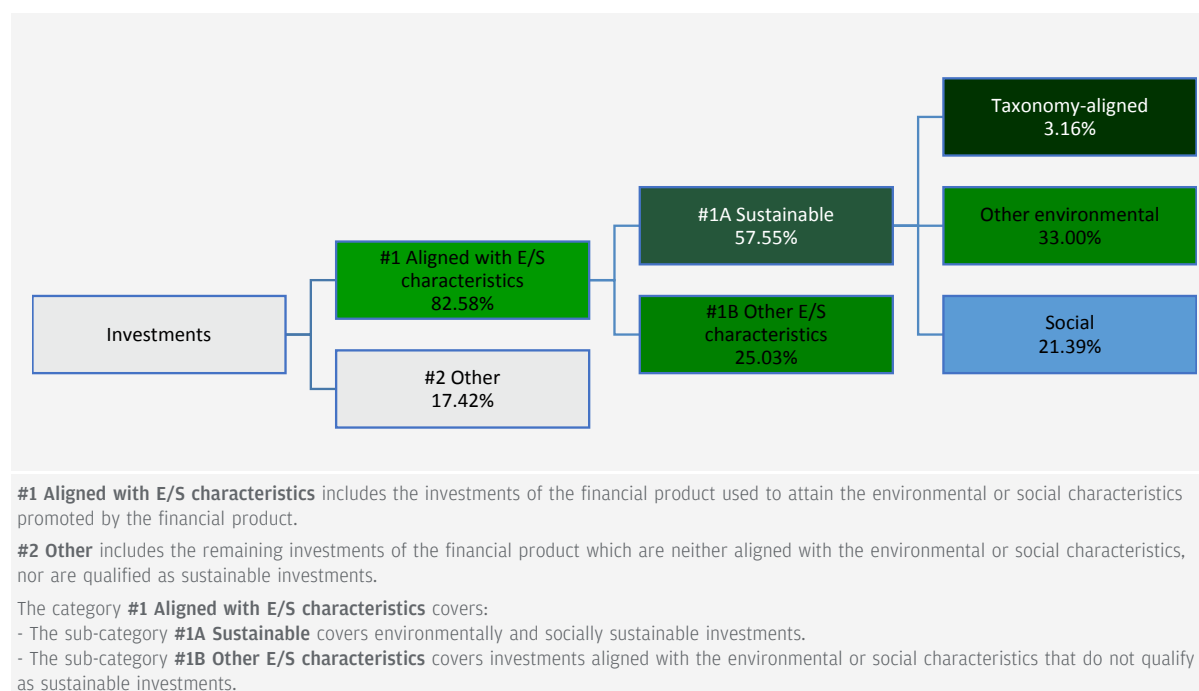
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.58% of its long positions to companies that exhibited positive environmental and/or social characteristics and 57.55% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments and money market funds which are held as part of the investment policy to enter and manage derivative positions are not included in the % of assets set out in the table below.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	18.92
Communication Services	Media & Entertainment	10.74
Information Technology	Software And Services	10.61
Industrials	Capital Goods	9.78
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.66
Financials	Financial Services	9.55
Information Technology	Technology Hardware And Equipment	8.07
Health Care	Pharmaceuticals Biotech & Life Sciences	7.58
Utilities	Utilities	5.11
Consumer Discretionary	Consumer Services	4.44
Financials	Banks	4.32
Energy	Energy	4.01
Health Care	Health Care Equipment And Services	3.63
Materials	Materials	2.57
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.41
Financials	Insurance	2.27
Consumer Staples	Consumer Staples Distribution & Retail	1.47
Consumer Staples	Food Beverage And Tobacco	1.39
Industrials	Transportation	1.38
Consumer Staples	Household And Personal Products	0.59
Consumer Discretionary	Automobiles And Components	0.45
Communication Services	Telecommunication Services	0.38
Industrials	Commercial & Professional Services	0.17
Consumer Discretionary	Consumer Durables And Apparel	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 3.16% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

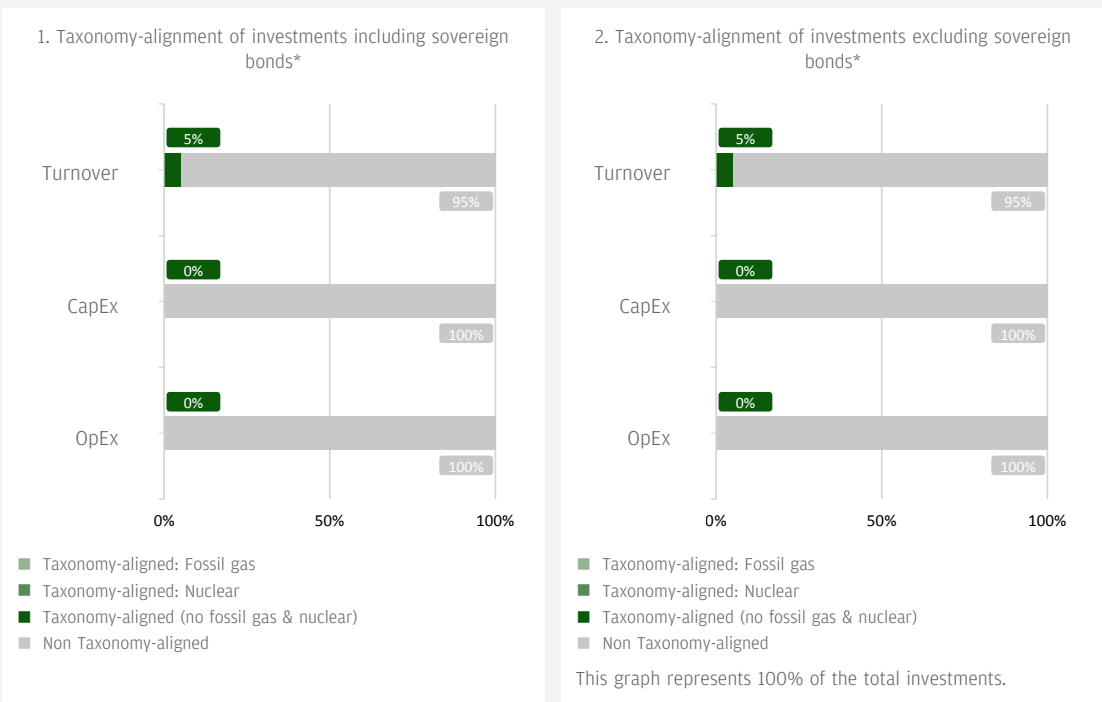
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	3.16%
30/06/2025	8.43%
30/06/2024	8.15%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.00% of long positions at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.39% of long positions at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 17.42% of long positions in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Deposits with Credit Institutions, money market instruments and money market funds except those used for entering and managing derivative positions as part of the investment policy.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Short Duration Bond Fund**

Legal entity identifier: **549300S48PNXCJFNV359**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **9.41%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 75.59% of investments with positive environmental and/or social characteristics and 9.41% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.59% of investments with positive environmental and/or social characteristics and 9.41% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	75.59%	9.41%	0.07%	6.55%	2.78%
30/06/2025	71.54%	7.09%	0.06%	4.11%	2.91%
30/06/2024	70.54%	7.52%	0.00%	3.56%	3.95%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 9.41% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	18.19	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	8.82	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	7.04	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.06	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	3.75	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	21.06	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.76	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	6.21	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.44	United States

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	4.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	3.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	3.15	United States



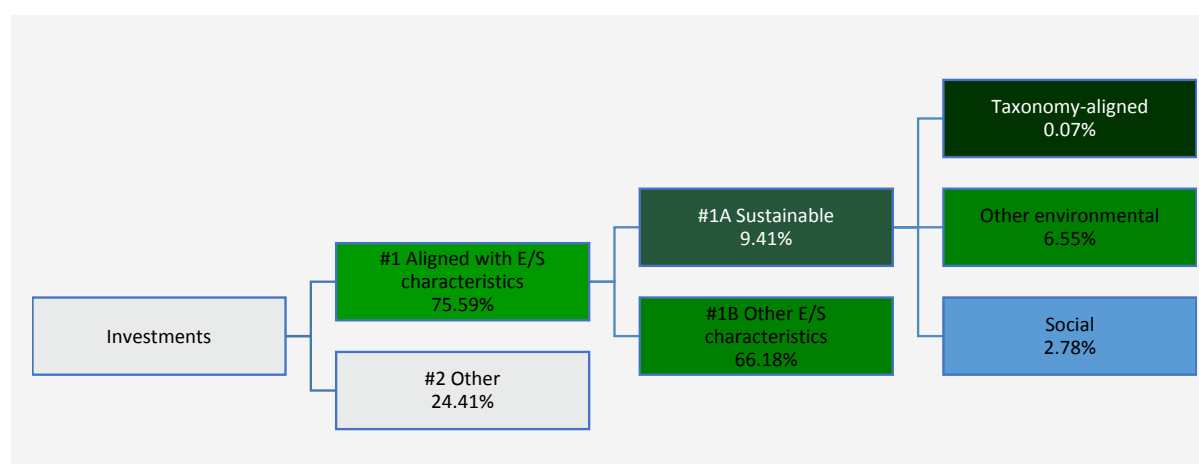
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.59% of its assets to issuers that exhibited positive environmental and/or social characteristics and 9.41% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	27.16
Agency CMO	Agency CMO Fixed	19.84
US Treasury Bonds/Bills	Bonds	18.19

Sector	Sub-sector	% Assets
Agency Multifamily Pass Through	Agency Multifamily Fixed	7.04
Agency Pass Through	15Y	3.91
Agency - CMBS Conduit	Agency Subordinated CMBS	2.86
Agency Pass Through	20Y	2.60
Consumer Cyclical	Automotive	1.96
Insurance	Life	1.45
Electric	Electric	1.25
CRT	CRT	1.24
Agency Pass Through	Other Pass Through	1.17
Agency CMO	Agency CMO Floating	1.15
Agency Pass Through	30Y	1.10
ABS CLO	CLO/CDO	1.00
Technology	Technology	0.93
Finance Companies	Finance Companies	0.68
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.47
CMBS Conduit	CMBS Conduit	0.45
Industrial Other	Industrial Other	0.44
Communications	Wireless	0.42
CMBS CLO	CRE CLO	0.35
Consumer Noncyclical	Food/Beverage	0.28
Transportation	Transportation Services	0.27
Consumer Cyclical	Retailers	0.25
Consumer Noncyclical	Healthcare	0.22
Consumer Cyclical	Restaurants	0.20
ABS - Whole Business	Whole Business	0.20
Capital Goods	Packaging	0.14
Brokerage	Brokerage Assetmanagers Exchanges	0.10
Natural Gas	Natural Gas	0.08
Consumer Cyclical	Consumer Cyc Services	0.07
Energy	Midstream	0.07
Agency CMO	Agency CMO IO/PO/INV	0.05
Communications	Media Entertainment	0.03
Communications	Wirelines	0.02
Single Asset Single Borrower	SASB - Single Property	0.02
Communications	Cable Satellite	0.02
Non-Agency CMO Other	Non-Agency CMO Other	0.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.07% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

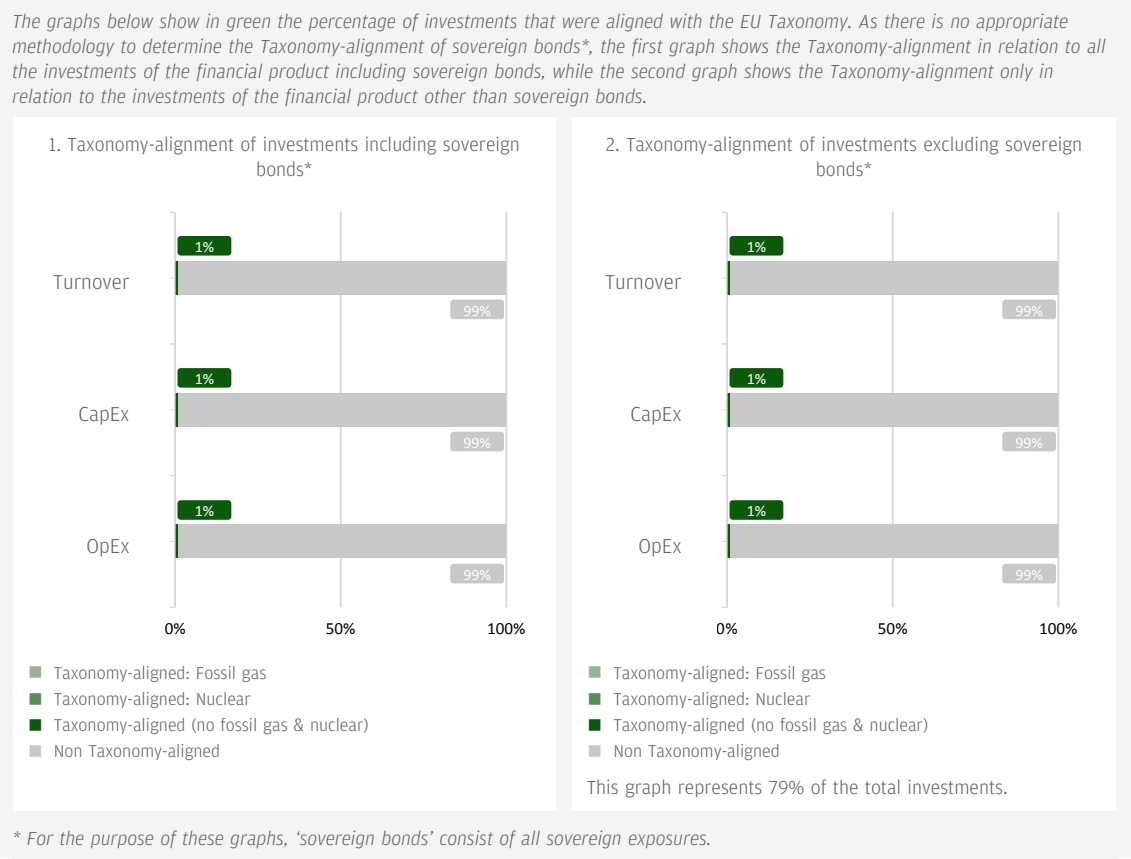
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 0.36%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.07%
30/06/2025	0.06%
30/06/2024	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.55% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.41% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Small Cap Growth Fund**

Legal entity identifier: **549300RU76KNZ6MTK051**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective**: __%



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective**: __%



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **27.13%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 69.84% of investments with positive environmental and/or social characteristics and 27.13% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.84% of investments with positive environmental and/or social characteristics and 27.13% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	69.84%	27.13%	0.94%	12.93%	13.26%
30/06/2025	58.18%	31.55%	0.60%	9.51%	21.45%
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 27.13% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
FABRINET	Information Technology	1.90	Cayman Islands
SPX TECHNOLOGIES INC	Industrials	1.62	United States
CREDO TECHNOLOGY GROUP HOLDI	Information Technology	1.56	Cayman Islands
NEXTPOWER INC-CL A	Industrials	1.52	United States
MODINE MANUFACTURING CO	Industrials	1.46	United States
BLOOM ENERGY CORP- A	Industrials	1.32	United States
CHEFS' WAREHOUSE INC/THE	Consumer Staples	1.28	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.24	United States
PIPER SANDLER COS	Financials	1.23	United States
VICOR CORP	Industrials	1.23	United States
JFROG LTD	Information Technology	1.17	Israel
RAMBUS INC	Information Technology	1.13	United States
FIRSTCASH HOLDINGS INC	Financials	1.13	United States
RUSH ENTERPRISES INC-CL A	Industrials	1.11	United States
VSE CORP	Industrials	1.11	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
APPLIED INDUSTRIAL TECH INC	Industrials	1.79	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.71	United States
INSMED INC	Health Care	1.53	United States
FTAI AVIATION LTD	Industrials	1.37	Cayman Islands
EXLSERVICE HOLDINGS INC	Industrials	1.34	United States
VERRA MOBILITY CORP	Industrials	1.25	United States

Largest investments	Sector	% Assets	Country
CACTUS INC - A	Energy	1.23	United States
ESAB CORP	Industrials	1.22	United States
MSA SAFETY INC	Industrials	1.21	United States
CHEFS' WAREHOUSE INC/THE	Consumer Staples	1.19	United States
SPX TECHNOLOGIES INC	Industrials	1.18	United States
HALOZYME THERAPEUTICS INC	Health Care	1.17	United States
WESCO INTERNATIONAL INC	Industrials	1.15	United States
MODINE MANUFACTURING CO	Industrials	1.14	United States
AAON INC	Industrials	1.13	United States



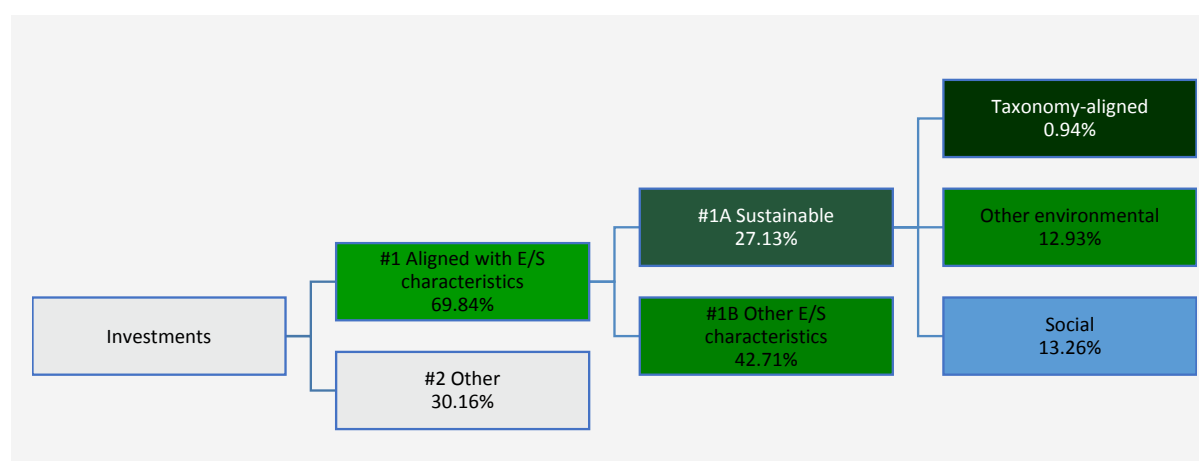
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 27.13% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	21.13
Health Care	Pharmaceuticals Biotech & Life Sciences	16.98
Information Technology	Software And Services	9.94
Information Technology	Semiconductors And Semiconductor Equip	7.43
Health Care	Health Care Equipment And Services	6.53
Financials	Financial Services	5.64
Information Technology	Technology Hardware And Equipment	5.39
Consumer Discretionary	Consumer Services	5.07
Industrials	Commercial & Professional Services	4.13
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.97
Energy	Energy	2.03
Industrials	Transportation	1.62
Financials	Banks	1.56
Consumer Discretionary	Automobiles And Components	1.44
Materials	Materials	1.42
Consumer Staples	Consumer Staples Distribution & Retail	1.28
Consumer Discretionary	Consumer Durables And Apparel	1.10
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.89
Real Estate	Real Estate Management & Development	0.60
Communication Services	Telecommunication Services	0.57
Financials	Insurance	0.47
Communication Services	Media & Entertainment	0.38
Consumer Staples	Food Beverage And Tobacco	0.25
Utilities	Utilities	0.10



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.94% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

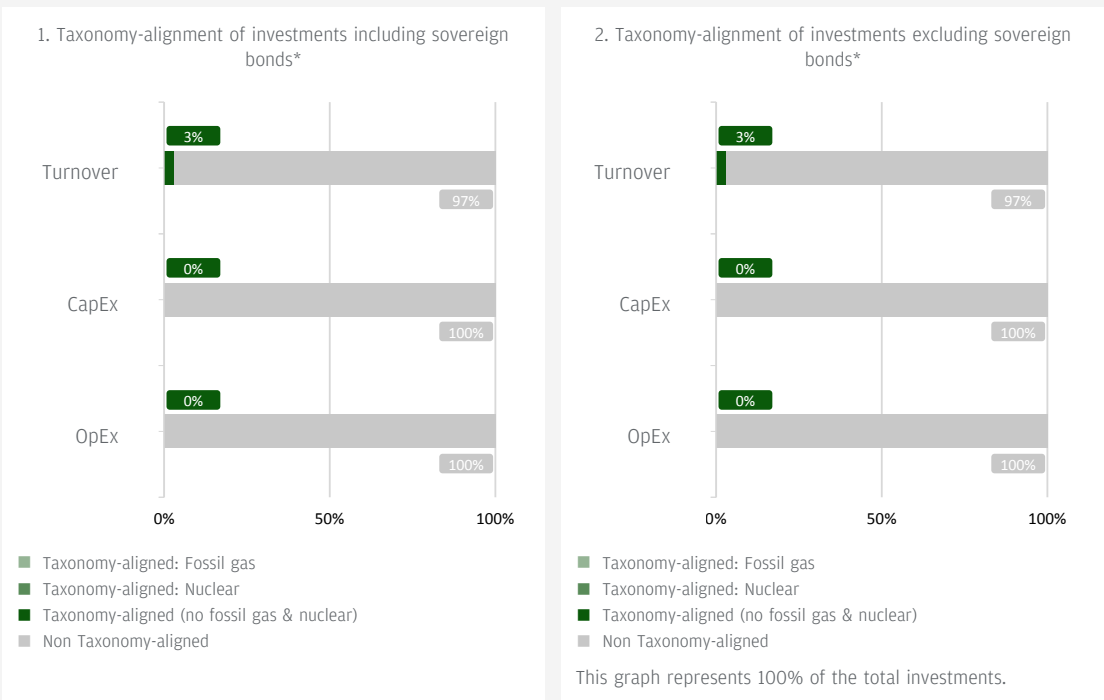
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.27%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	0.94%
30/06/2025	0.60%
30/06/2024	0.85%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.93% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.26% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 30.16% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Smaller Companies Fund**

Legal entity identifier: **549300F2ED4WP9SHES87**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **33.78%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 75.78% of investments with positive environmental and/or social characteristics and 33.78% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.78% of investments with positive environmental and/or social characteristics and 33.78% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	75.78%	33.78%	0.47%	18.40%	14.91%
30/06/2025	70.38%	35.88%	0.00%	18.43%	17.45%
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.78% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.80	United States
HAYWARD HOLDINGS INC	Industrials	1.76	United States
ELEMENT SOLUTIONS INC	Materials	1.56	United States
MACOM TECHNOLOGY SOLUTIONS H	Information Technology	1.53	United States
NOVANTA INC	Information Technology	1.52	Canada
ENVISTA HOLDINGS CORP	Health Care	1.48	United States
WILLSCOT HOLDINGS CORP	Industrials	1.45	United States
RBC BEARINGS INC	Industrials	1.43	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.42	United States
RYMAN HOSPITALITY PROPERTIES	Real Estate	1.37	United States
ENCOMPASS HEALTH CORP	Health Care	1.36	United States
WINTRUST FINANCIAL CORP	Financials	1.35	United States
EVERCORE INC - A	Financials	1.34	United States
CORE & MAIN INC-CLASS A	Industrials	1.34	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.30	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
WILLSCOT HOLDINGS CORP	Industrials	1.99	United States
MSA SAFETY INC	Industrials	1.80	United States
CUSHMAN & WAKEFIELD PLC	Real Estate	1.61	United Kingdom
ENCOMPASS HEALTH CORP	Health Care	1.59	United States
CASELLA WASTE SYSTEMS INC-A	Industrials	1.56	United States
HAYWARD HOLDINGS INC	Industrials	1.50	United States

Largest investments	Sector	% Assets	Country
RBC BEARINGS INC	Industrials	1.49	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
MACOM TECHNOLOGY SOLUTIONS H	Information Technology	1.42	United States
NOVANTA INC	Information Technology	1.42	Canada
RYMAN HOSPITALITY PROPERTIES	Real Estate	1.37	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.37	United States
WINTRUST FINANCIAL CORP	Financials	1.30	United States
PORTLAND GENERAL ELECTRIC CO	Utilities	1.29	United States
EVERCORE INC - A	Financials	1.29	United States



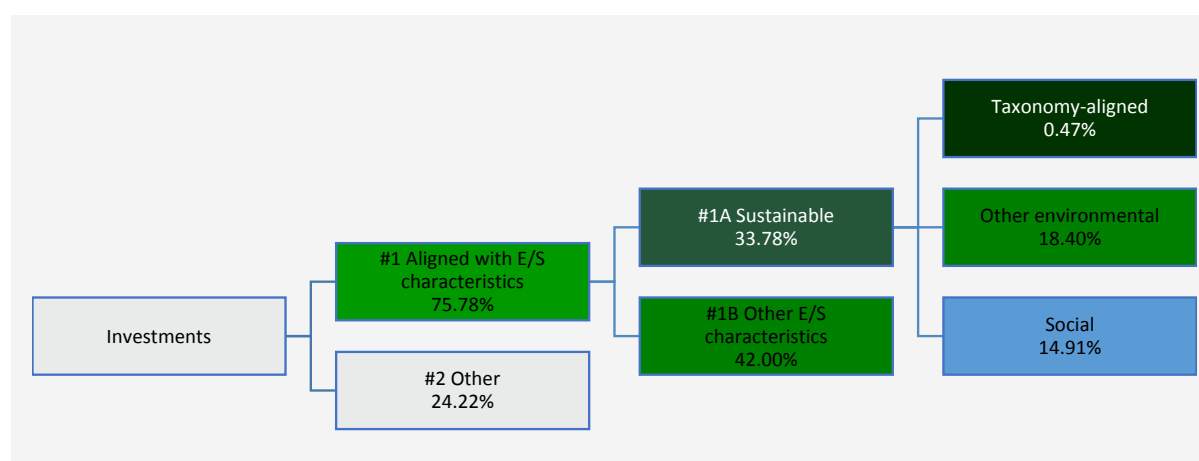
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 33.78% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	17.86
Financials	Banks	10.01
Health Care	Health Care Equipment And Services	7.65
Financials	Financial Services	7.50
Materials	Materials	6.66
Consumer Discretionary	Consumer Services	6.40
Industrials	Commercial & Professional Services	6.21
Information Technology	Technology Hardware And Equipment	5.09
Energy	Energy	3.92
Information Technology	Software And Services	3.81
Information Technology	Semiconductors And Semiconductor Equip	3.59
Financials	Insurance	3.58
Consumer Staples	Food Beverage And Tobacco	2.63
Real Estate	Real Estate Management & Development	2.37
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.29
Industrials	Transportation	1.95
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.67
Consumer Discretionary	Consumer Durables And Apparel	1.20
Utilities	Utilities	0.94
Consumer Staples	Consumer Staples Distribution & Retail	0.70
Consumer Discretionary	Automobiles And Components	0.70
Consumer Staples	Household And Personal Products	0.34
Health Care	Pharmaceuticals Biotech & Life Sciences	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.47% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

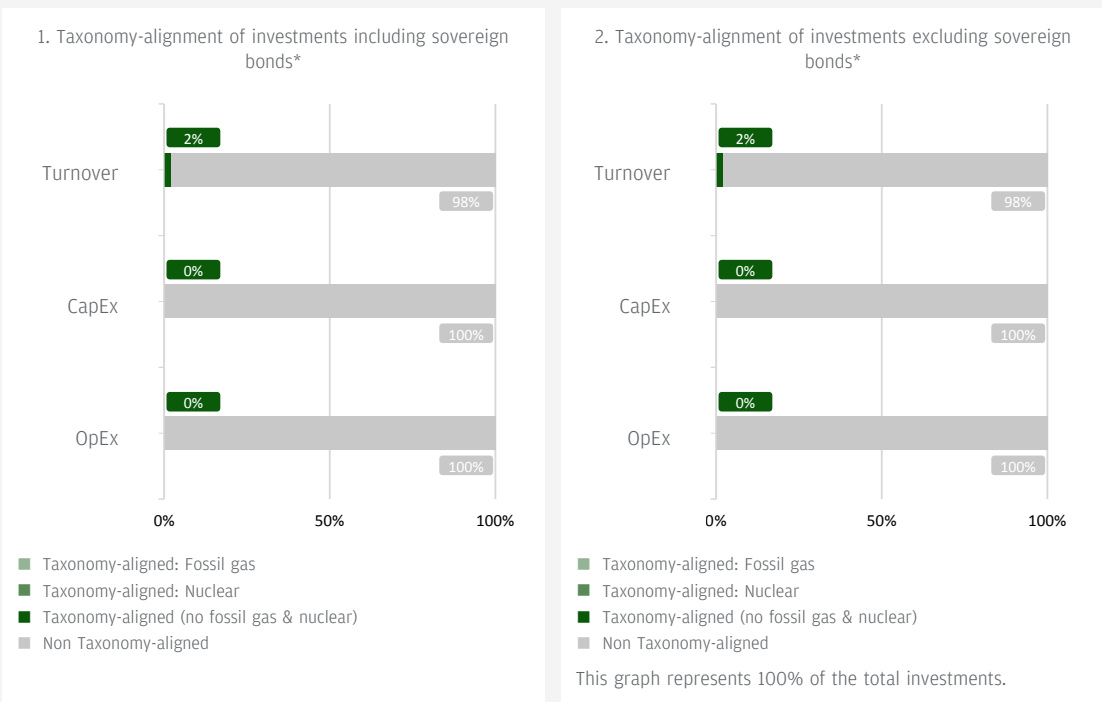
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.47%
30/06/2025	0.00%
30/06/2024	0.56%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.40% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.91% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.22% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Sustainable Equity Fund**

Legal entity identifier: **549300TXYB3B5RFZ1G06**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.31%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 80% of investments having positive environmental and/or social characteristics and a minimum of 50% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 68.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment

Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 80% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.02% of investments with positive environmental and/or social characteristics and 68.31% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	86.02%	68.31%	2.65%	37.99%	27.67%
30/06/2025	88.82%	65.87%	7.99%	33.07%	24.81%
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 50% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.31% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	8.97	United States
MICROSOFT CORP	Information Technology	7.38	United States
APPLE INC	Information Technology	6.35	United States
AMAZON.COM INC	Consumer Discretionary	6.20	United States
ALPHABET INC-CL C	Communication Services	4.74	United States
MASTERCARD INC - A	Financials	3.18	United States
BROADCOM INC	Information Technology	2.80	United States
ABBVIE INC	Health Care	2.53	United States
TRANE TECHNOLOGIES PLC	Industrials	1.65	Ireland
LOWE'S COS INC	Consumer Discretionary	1.60	United States
NEXTERA ENERGY INC	Utilities	1.57	United States
HOWMET AEROSPACE INC	Industrials	1.48	United States
WELLS FARGO & CO	Financials	1.43	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	1.43	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.55	United States
NVIDIA CORP	Information Technology	7.06	United States
APPLE INC	Information Technology	6.59	United States
AMAZON.COM INC	Consumer Discretionary	5.86	United States
MASTERCARD INC - A	Financials	4.00	United States
ALPHABET INC-CL C	Communication Services	3.54	United States
ABBVIE INC	Health Care	2.47	United States

Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	2.23	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.05	United States
TRANE TECHNOLOGIES PLC	Industrials	1.89	Ireland
LOWE'S COS INC	Consumer Discretionary	1.63	United States
HOWMET AEROSPACE INC	Industrials	1.58	United States
STRYKER CORP	Health Care	1.49	United States
THERMO FISHER SCIENTIFIC INC	Health Care	1.47	United States



What was the proportion of sustainability-related investments?

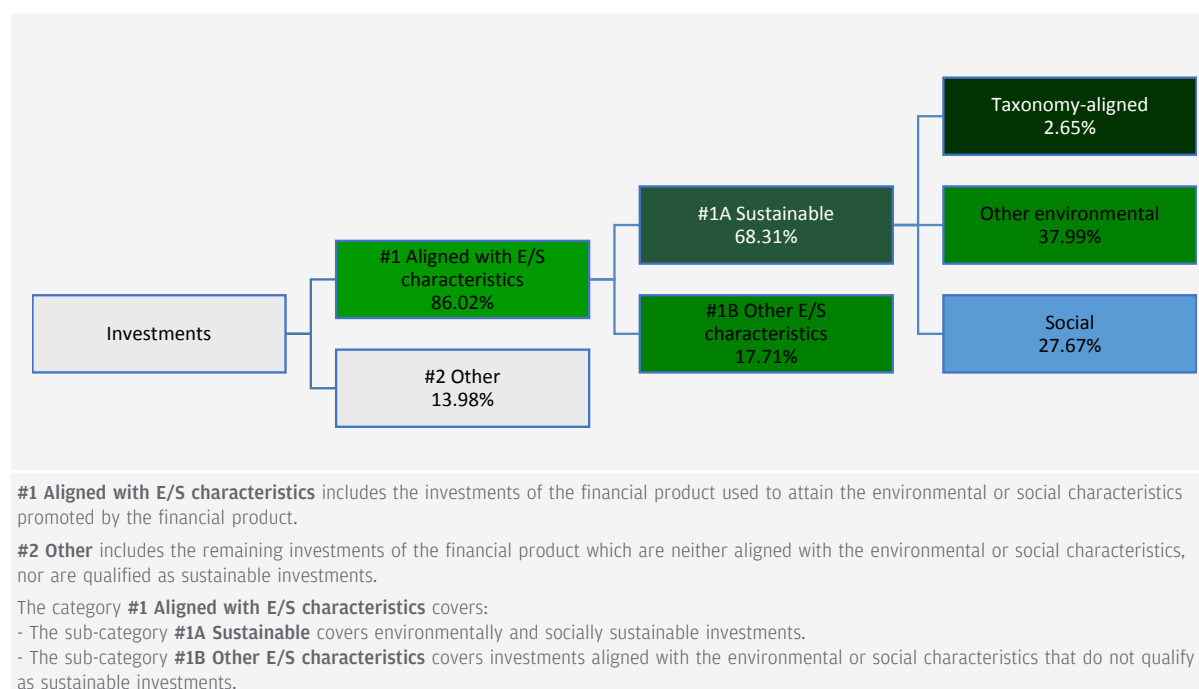
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	17.12
Information Technology	Software And Services	11.60

Sector	Sub-sector	% Assets
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.55
Financials	Financial Services	8.28
Information Technology	Technology Hardware And Equipment	7.71
Health Care	Pharmaceuticals Biotech & Life Sciences	7.19
Industrials	Capital Goods	6.58
Communication Services	Media & Entertainment	6.49
Health Care	Health Care Equipment And Services	3.85
Financials	Banks	3.67
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Materials	Materials	2.34
Financials	Insurance	2.33
Consumer Discretionary	Consumer Services	2.29
Consumer Staples	Household And Personal Products	1.89
Utilities	Utilities	1.87
Consumer Discretionary	Automobiles And Components	1.39
Communication Services	Telecommunication Services	1.16
Consumer Staples	Consumer Staples Distribution & Retail	0.36



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 2.65% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

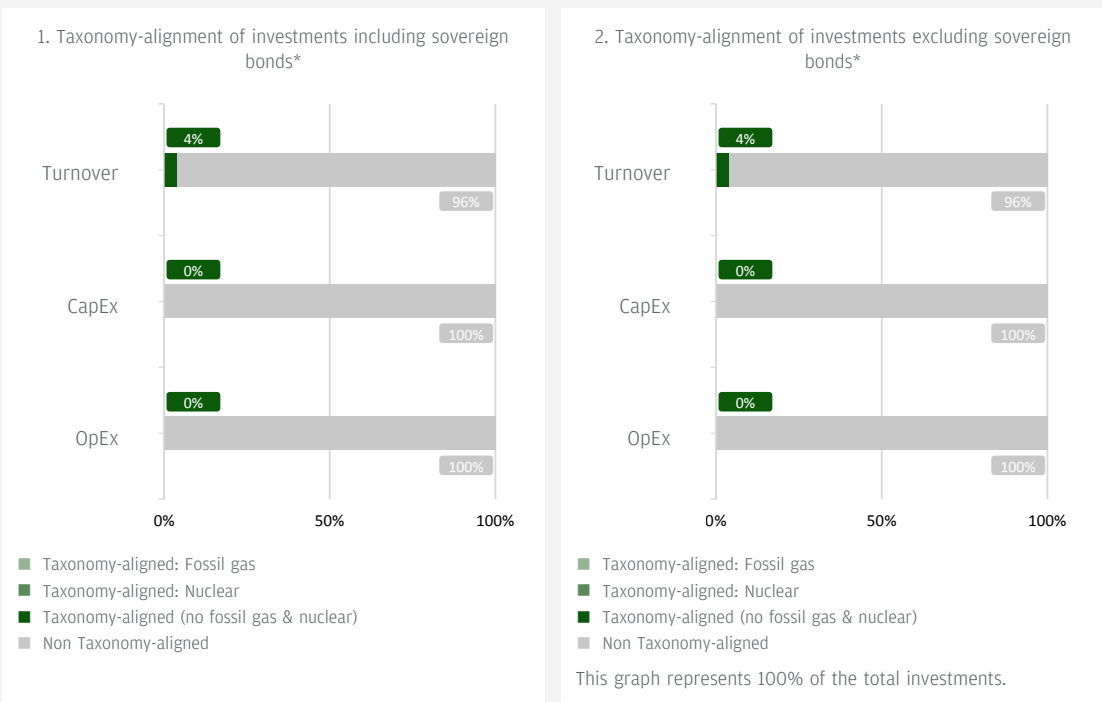
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	2.65%
30/06/2025	7.99%
30/06/2024	7.86%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.99% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.67% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.98% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 80% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 50% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Technology Fund**

Legal entity identifier: **5493007K3Z70ZR5WIM85**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 75.55% of investments with positive environmental and/or social characteristics and 49.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.55% of investments with positive environmental and/or social characteristics and 49.14% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	75.55%	49.14%	6.62%	32.25%	10.27%
30/06/2025	63.13%	52.77%	4.69%	38.71%	9.37%
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.14% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	4.35	United States
ALPHABET INC-CL C	Communication Services	3.87	United States
TAKE-TWO INTERACTIVE SOFTWARE	Communication Services	3.72	United States
BROADCOM INC	Information Technology	3.47	United States
SNOWFLAKE INC-CLASS A	Information Technology	3.46	United States
TESLA INC	Consumer Discretionary	3.45	United States
LAM RESEARCH CORP	Information Technology	3.23	United States
ROBINHOOD MARKETS INC - A	Financials	3.12	United States
META PLATFORMS INC-CLASS A	Communication Services	3.10	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.86	Taiwan
ORACLE CORP	Information Technology	2.69	United States
CIENA CORP	Information Technology	2.44	United States
SHOPIFY INC - CLASS A	Information Technology	2.38	Canada
NETFLIX INC	Communication Services	1.98	United States
MICROSOFT CORP	Information Technology	1.85	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Communication Services	4.63	United States
NETFLIX INC	Communication Services	4.09	United States
ORACLE CORP	Information Technology	3.68	United States
NVIDIA CORP	Information Technology	3.34	United States
SERVICENOW INC	Information Technology	3.21	United States
TESLA INC	Consumer Discretionary	3.17	United States

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	Consumer Discretionary	2.94	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.92	Taiwan
SHOPIFY INC - CLASS A	Information Technology	2.84	Canada
TAKE-TWO INTERACTIVE SOFTWARE	Communication Services	2.77	United States
ALPHABET INC-CL C	Communication Services	2.71	United States
ROBINHOOD MARKETS INC - A	Financials	2.66	United States
SNOWFLAKE INC-CLASS A	Information Technology	2.40	United States
BROADCOM INC	Information Technology	2.38	United States
INTUIT INC	Information Technology	2.10	United States



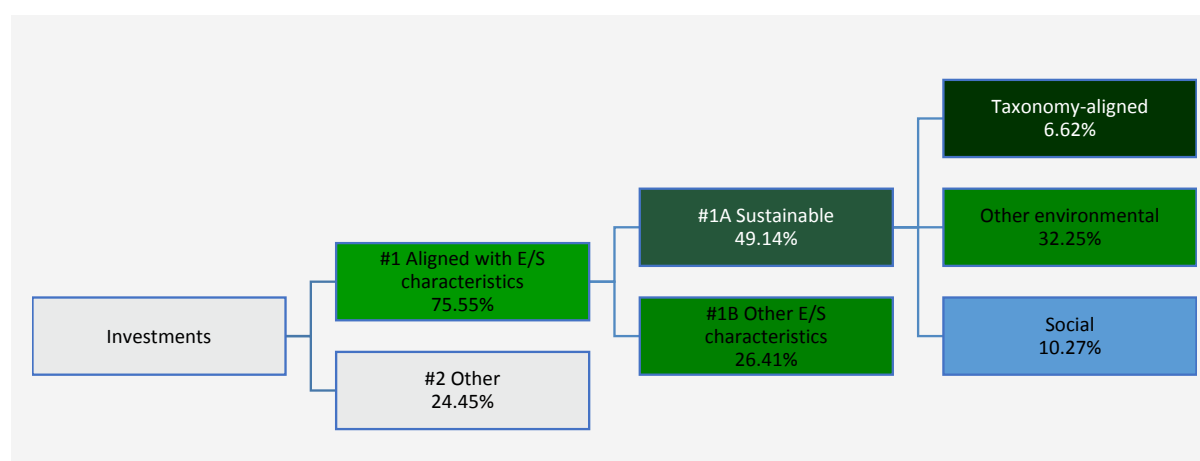
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Semiconductors And Semiconductor Equip	26.99
Information Technology	Software And Services	25.80
Communication Services	Media & Entertainment	16.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.01
Information Technology	Technology Hardware And Equipment	5.78
Consumer Discretionary	Automobiles And Components	4.30
Financials	Financial Services	4.15
Industrials	Capital Goods	2.16
Consumer Discretionary	Consumer Services	1.49
Health Care	Pharmaceuticals Biotech & Life Sciences	1.10
Financials	Banks	0.96
Health Care	Health Care Equipment And Services	0.89
Financials	Insurance	0.88
Industrials	Transportation	0.60
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.49
Communication Services	Telecommunication Services	0.36



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 6.62% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

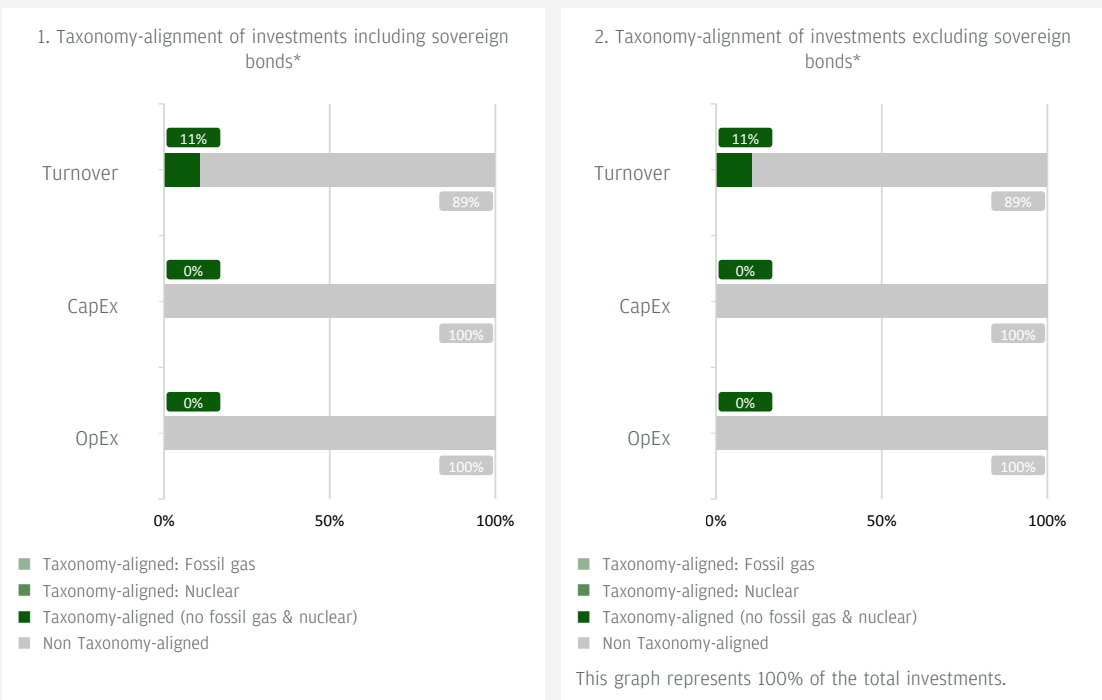
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	6.62%
30/06/2025	4.69%
30/06/2024	10.51%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.25% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.27% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 24.45% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - US Value Fund**

Legal entity identifier: **549300ICWRHFZD5W6646**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



☐ Yes



☒ No



☐ It made **sustainable investments with an environmental objective: __%**



☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☐ It made **sustainable investments with a social objective: __%**



☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **59.45%** of sustainable investments



☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



☒ with a social objective



☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 20% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 86.16% of investments with positive environmental and/or social characteristics and 59.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have

been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.16% of investments with positive environmental and/or social characteristics and 59.45% of sustainable investments.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	86.16%	59.45%	1.52%	29.23%	28.70%
30/06/2025	79.98%	59.94%	2.74%	38.60%	18.60%
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 20% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.45% of its assets were sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	3.26	United States
AMAZON.COM INC	Consumer Discretionary	2.56	United States
BANK OF AMERICA CORP	Financials	2.48	United States
ALPHABET INC-CL C	Communication Services	2.47	United States
CHEVRON CORP	Energy	2.05	United States
ANALOG DEVICES INC	Information Technology	2.03	United States
EATON CORP PLC	Industrials	2.02	Ireland
CONOCOPHILLIPS	Energy	1.99	United States
CARRIER GLOBAL CORP	Industrials	1.94	United States
SCHWAB (CHARLES) CORP	Financials	1.93	United States
MICROSOFT CORP	Information Technology	1.88	United States
JOHNSON & JOHNSON	Health Care	1.87	United States
MORGAN STANLEY	Financials	1.84	United States
LOWE'S COS INC	Consumer Discretionary	1.63	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.60	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
WELLS FARGO & CO	Financials	3.28	United States
UNITEDHEALTH GROUP INC	Health Care	2.55	United States
BANK OF AMERICA CORP	Financials	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.47	United States
CONOCOPHILLIPS	Energy	2.16	United States
SCHWAB (CHARLES) CORP	Financials	2.08	United States

Largest investments	Sector	% Assets	Country
CARRIER GLOBAL CORP	Industrials	2.02	United States
CHEVRON CORP	Energy	1.99	United States
CSX CORP	Industrials	1.96	United States
LOWE'S COS INC	Consumer Discretionary	1.82	United States
AIR PRODUCTS & CHEMICALS INC	Materials	1.82	United States
ANALOG DEVICES INC	Information Technology	1.82	United States
EATON CORP PLC	Industrials	1.76	Ireland
MORGAN STANLEY	Financials	1.75	United States
ABBVIE INC	Health Care	1.67	United States



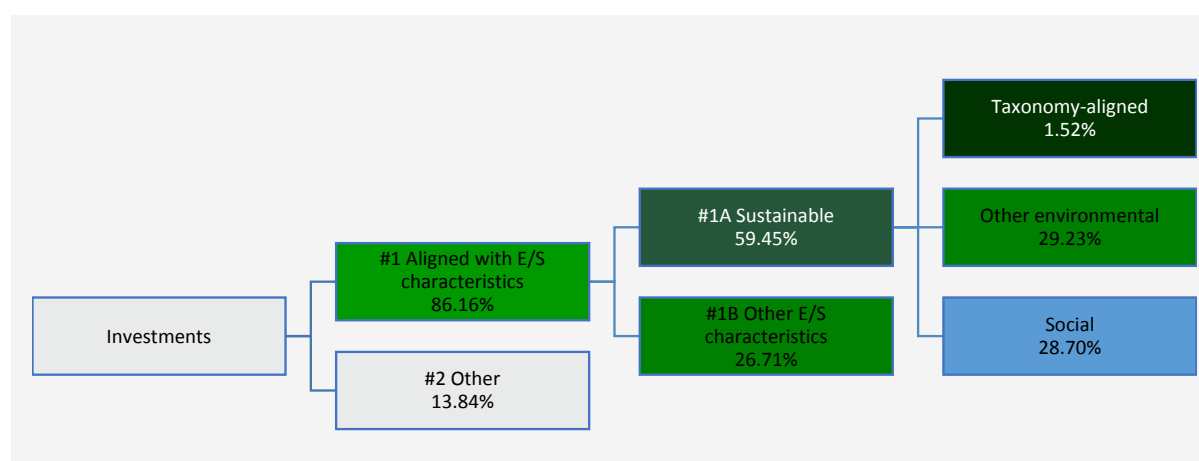
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 59.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Financials	Financial Services	13.47
Industrials	Capital Goods	9.04
Financials	Banks	8.68
Health Care	Pharmaceuticals Biotech & Life Sciences	8.41
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.35
Information Technology	Semiconductors And Semiconductor Equip	6.53
Health Care	Health Care Equipment And Services	5.77
Energy	Energy	5.74
Communication Services	Media & Entertainment	4.63
Utilities	Utilities	4.39
Materials	Materials	4.05
Financials	Insurance	3.02
Information Technology	Software And Services	2.86
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.74
Industrials	Transportation	2.60
Consumer Discretionary	Consumer Services	1.93
Information Technology	Technology Hardware And Equipment	1.75
Consumer Staples	Food Beverage And Tobacco	1.41
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Consumer Staples	Household And Personal Products	0.98
Communication Services	Telecommunication Services	0.84
Industrials	Commercial & Professional Services	0.54



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 1.52% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

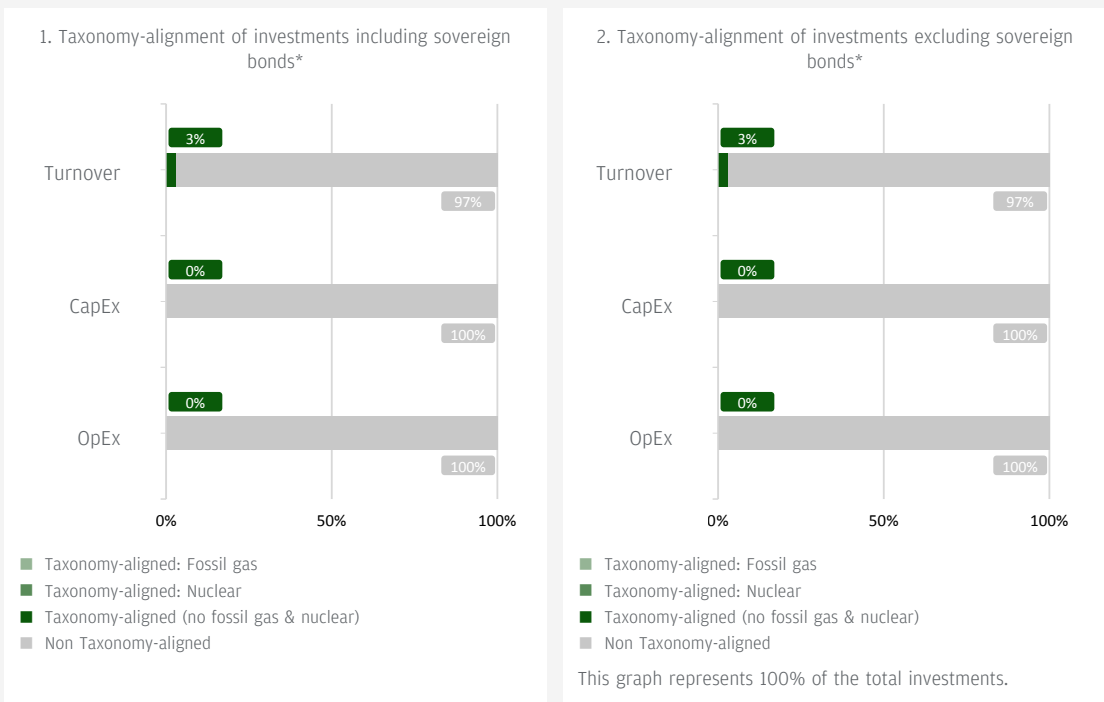
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	1.52%
30/06/2025	2.74%
30/06/2024	2.33%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.23% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.70% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 13.84% of assets in companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 20% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - USD Money Market VNAV Fund**

Legal entity identifier: **5493002HIUGIJXQCDP49**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: __%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: __%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61.91%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 93.00% of investments with positive environmental and/or social characteristics and 61.91% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 87.10% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.00% of investments with positive environmental and/or social characteristics and 61.91% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 87.10% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2026	93.00%	61.91%	0.00%	34.71%	27.20%
30/06/2025	98.86%	71.58%	0.32%	46.81%	24.46%
30/06/2024	97.36%	63.29%	0.00%	33.12%	30.17%

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made were comprised of any individual or combination of the following or linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.91% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Norms-based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
Mizuho Financial Group Inc	Finance	4.50	Japan
Cooperatieve Rabobank UA	Finance	4.48	Netherlands
Canadian Imperial Bank of Commerce	Finance	4.17	Canada
Skandinaviska Enskilda Banken AB	Finance	3.94	Sweden
Royal Bank of Canada	Finance	3.66	Canada
Credit Agricole Group	Finance	3.61	France
Bank of Montreal	Finance	3.53	Canada
Mouvement des caisses Desjardins	Finance	3.52	Canada
Caisse de Depot et Placement du Quebec	Non-US Govt Related Credit	3.47	Canada
DBS Group Holdings Ltd	Finance	3.41	Singapore
Svenska Handelsbanken AB	Finance	3.32	Sweden
First Abu Dhabi Bank PJSC	Finance	3.12	United Arab Emirates
Toronto-Dominion Bank/The	Finance	2.65	Canada
KBC Group NV	Finance	2.63	Belgium

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
ROYAL BANK OF CANADA 4.33 01Jul2025	Banking	3.82	Canada
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK - NEW YORK 4.32 01Jul2025	Banking	3.46	France
CANADIAN IMPERIAL BANK OF COMMERCE 4.33 01Jul2025	Banking	3.32	Canada
BANK OF MONTREAL 4.32 01Jul2025	Banking	3.23	Canada
FIRST ABU DHABI BANK USA N.V. 4.33 01Jul2025	Banking	3.16	United Arab Emirates
COOPERATIEVE RABOBANK U.A., NEW YORK BRANCH DBA RABOBANK, NY BRANCH 4.33 01Jul2025	Banking	3.12	Netherlands
SVENSKA HANDELSBANKEN/NEW YORK NY 4.385 28Jul2025	Banking	3.11	Sweden
DBS BANK LTD 14Aug2025	Banking	3.01	Singapore
DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK - NEW YORK BRANCH 4.36 10Nov2025	Banking	2.96	Germany
FEDERATION DES CAISSES DESJARDINS DU QUEBEC 09Jul2025	Banking	2.88	Canada
OVERSEA-CHINESE BANKING CORPORATION LIMITED 29Jul2025	Banking	2.84	Singapore
UNITED OVERSEAS BANK LIMITED 4.62 10Nov2025	Banking	2.70	Singapore
NORDEA BANK ABP 4.41 25Aug2025	Banking	2.67	Finland
SUMITOMO MITSUI TRUST BANK LIMITED-NEW YORK BRANCH 4.43 29Sep2025	Banking	2.62	Japan
MUFG BANK, LTD. - NEW YORK BRANCH 4.45 14Oct2025	Banking	2.60	Japan

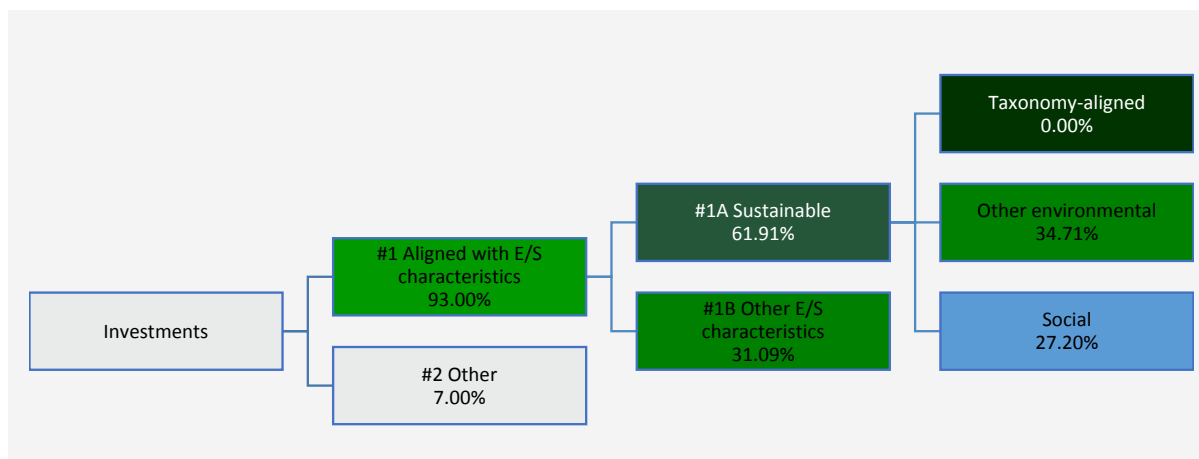


What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.00% of its assets to issuers that exhibited positive environmental and/or social characteristics and 61.91% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	91.37
Non-US Govt Related Credit	Foreign Local Govt	4.79
Non-US Govt Related Credit	FOREIGN AGENCIES	2.10
Non-US Govt Related Credit	Foreign Agencies	1.37
Fund	Fund	0.22
US Treasury	US Treasury Bonds/Bills	0.15



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.00% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

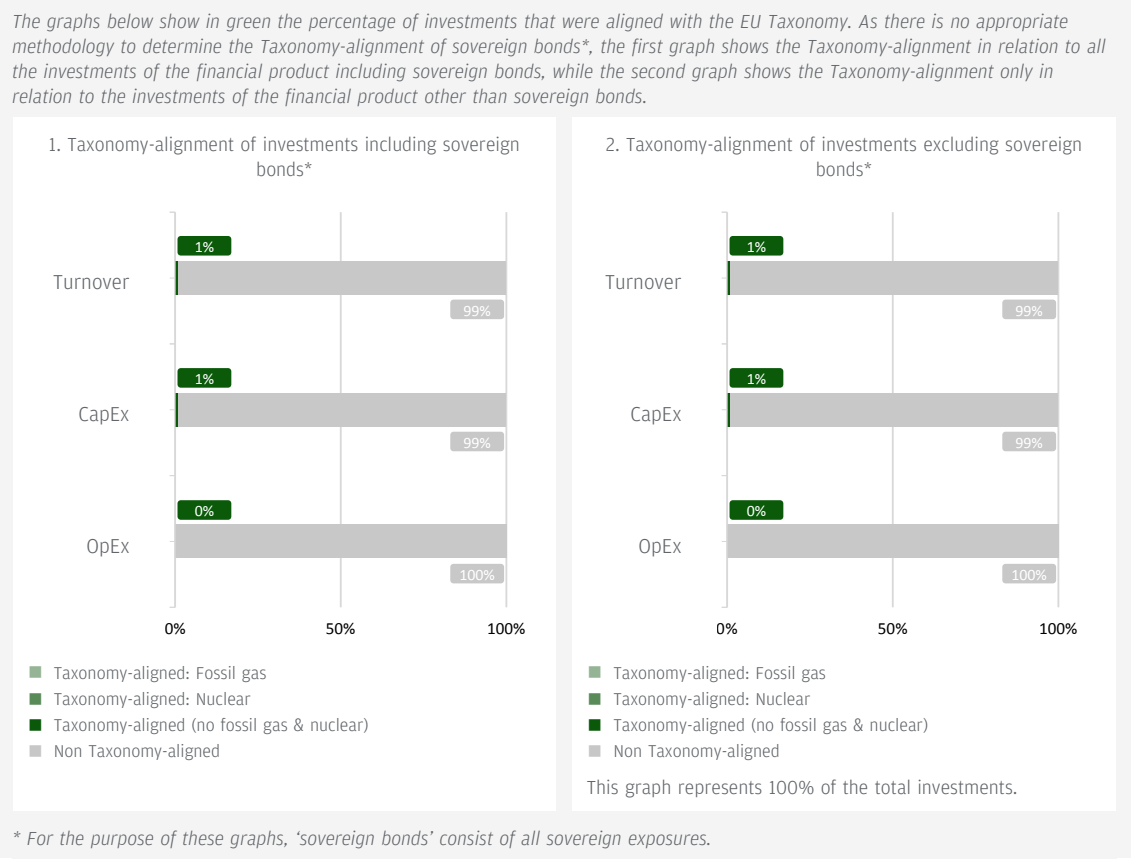
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No



● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.02%, at the end of the reference period.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	0.00%
30/06/2025	0.32%
30/06/2024	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.71% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.20% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 7.00% of assets in issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, where relevant, including “other” investments were subject to the following ESG Minimum Safeguards/ principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name: **JPMorgan Funds - Climate Change Solutions Fund**

Legal entity identifier: **549300ENCAXRITUVOS15**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ ☒ Yes	☒ ☐ ☐ No
☒ It made sustainable investments with an environmental objective : 97.88% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : 0.00%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 90% of its assets in such securities. These commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 97.88% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

● How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture, chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 90% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 97.88% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
30/06/2026	97.88%	14.37%	97.88%	0.00%
30/06/2025	98.12%	22.97%	98.12%	0.00%
30/06/2024	99.73%	20.18%	99.73%	0.00%
30/06/2023	100.00%	0.00%	100.00%	0.00%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
NEXTERA ENERGY INC	Utilities	3.98	United States
SSE PLC	Utilities	3.64	United Kingdom
TRANE TECHNOLOGIES PLC	Industrials	3.18	Ireland
HITACHI LTD	Industrials	2.96	Japan
AGCO CORP	Industrials	2.92	United States
PRYSMIAN SPA	Industrials	2.82	Italy
DEERE & CO	Industrials	2.57	United States
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.50	China
E.ON SE	Utilities	2.50	Germany
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.38	Taiwan
NATIONAL GRID PLC	Utilities	2.18	United Kingdom
VALMONT INDUSTRIES	Industrials	2.08	United States
HUBBELL INC	Industrials	2.02	United States
CROWN HOLDINGS INC	Materials	1.91	United States
ZOOM COMMUNICATIONS INC	Information Technology	1.81	United States

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
HITACHI LTD	Industrials	4.46	Japan
TRANE TECHNOLOGIES PLC	Industrials	4.44	Ireland
QUANTA SERVICES INC	Industrials	4.13	United States
SSE PLC	Utilities	3.66	United Kingdom

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Utilities	3.59	Spain
PRYSMIAN SPA	Industrials	3.56	Italy
SPIE SA	Industrials	3.07	France
TETRA TECH INC	Industrials	2.88	United States
KEYENCE CORP	Information Technology	2.70	Japan
XYLEM INC	Industrials	2.60	United States
VERALTO CORP-W/I	Industrials	2.53	United States
NEXANS SA	Industrials	2.49	France
ATLAS COPCO AB-A SHS	Industrials	2.29	Sweden
HUBBELL INC	Industrials	2.20	United States
OWENS CORNING	Industrials	2.17	United States



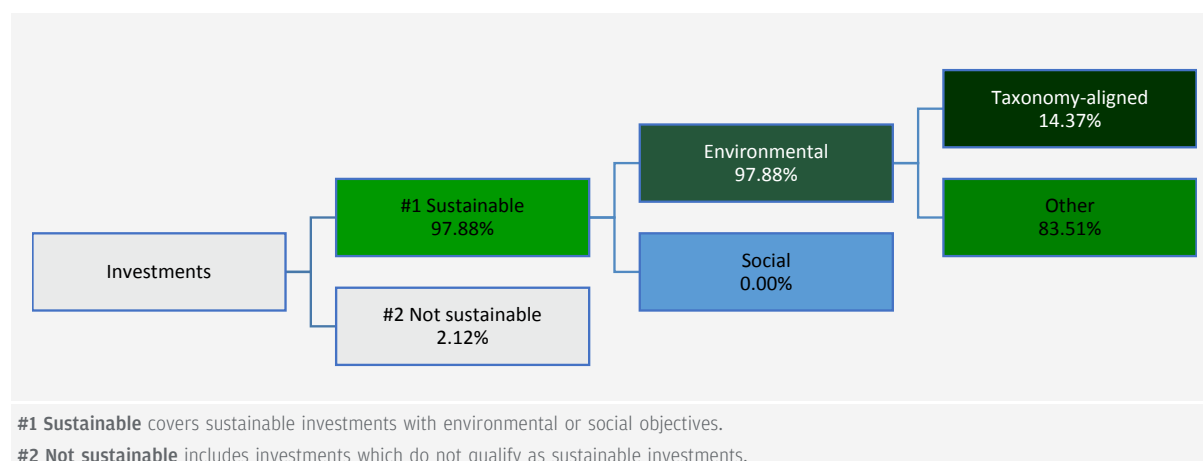
What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund held 97.88% of sustainable investment assets, with 97.88% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 2.12% of securities not considered sustainable investments.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Industrials	Capital Goods	48.84
Utilities	Utilities	17.31
Information Technology	Semiconductors And Semiconductor Equip	7.40
Materials	Materials	6.90
Industrials	Commercial & Professional Services	6.73
Information Technology	Technology Hardware And Equipment	4.11
Information Technology	Software And Services	4.10

Sector	Sub-sector	% Assets
Financials	Financial Services	1.79
Consumer Discretionary	Automobiles And Components	1.32
Consumer Discretionary	Consumer Durables And Apparel	0.75



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 14.37% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

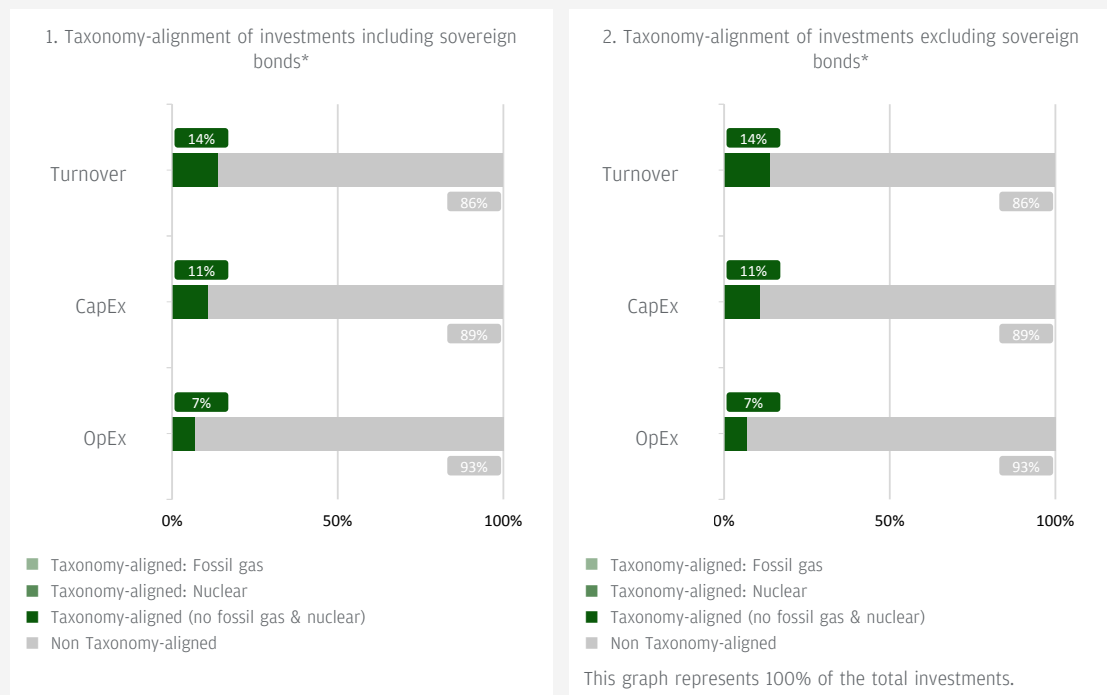
☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund’s framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 5.00%, at the end of the reference period.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy-aligned
30/06/2026	14.37%
30/06/2025	22.97%
30/06/2024	20.18%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83.51% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not significantly harming any environmental or social objectives and following good governance practices.

- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms-based screening to implement exclusions.

ESG approach: Thematic

- Excluded certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks
are indexes to measure
whether the financial
product attains the
sustainable objective.

Product name: **JPMorgan Funds - Green Social Sustainable Bond Fund**

Legal entity identifier: **549300VKG9LKM2A1P074**

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☒ ☒ Yes	☐ ☐ No
☒ It made sustainable investments with an environmental objective : 82.29% ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ It made sustainable investments with a social objective : 16.85%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information section

The Sub-Fund was required to have an asset allocation of 90% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These former commitments were met throughout the reference period (01 July 2025 - 30 June 2026). At the end of the reference period, the Sub-Fund held 99.14% of sustainable investments with 82.29% of investments having an environmental objective, and 16.85% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 90% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 99.14% of

sustainable investments with 82.29% of investments with an environmental objective, and 16.85% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

● ...and compared to previous periods?

	Sustainable Investments	Environmental Taxonomy-aligned	Sustainable Environmental	Sustainable Social
30/06/2026	99.14%	10.03%	82.29%	16.85%
30/06/2025	98.08%	6.80%	79.90%	18.18%
30/06/2024	100.00%	4.87%	84.09%	15.91%
30/06/2023	100.00%	N/A	78.86%	21.14%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to greenhouse gas emissions (1-3 and 15), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10-14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively. Indicators 15 and 16 relate to Sovereign and Supranationals’ GHG intensity and Social Violations, respectively.

The Investment Manager’s approach included quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3 and 15).

The Investment Manager currently uses greenhouse gas intensity data (indicators 3 and 15), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5, 13 and 15 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager uses indicators 3, 13 and 15 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment¹.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-16 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/07/2025 - 30/06/2026

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	6.46	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	3.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	3.66	United States
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Foreign Agencies	2.82	France

¹ Although the Sub-Fund may invest in equities and corporate bonds, where PAIs may support the assessment of sustainable investments, Sustainable Investments are ultimately identified using a use-of-proceeds approach.

Largest investments	Sector	% Assets	Country
CAIXABANK, S.A.	Banking	2.19	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.81	Germany
IBERDROLA FINANZAS SOCIEDAD ANONIMA	Electric	1.81	Spain
UNEDIC	Foreign Agencies	1.74	France
NATWEST GROUP PLC	Banking	1.72	United Kingdom
NATIONAL GRID PLC	Electric	1.62	United Kingdom
SELP FINANCE SARL	REITs	1.57	Luxembourg
EDP, S.A.	Electric	1.52	Portugal
VONOVIA SE	Financial Other	1.51	Germany
INTESA SANPAOLO SPA	Banking	1.46	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.41	International

Top Investments for the Period ending 30/06/2025

Largest investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	8.65	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.53	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	2.93	United States
CAIXABANK, S.A.	Banking	2.76	Spain
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Foreign Agencies	1.98	France
REPUBLIC OF ITALY	Developed Market Bond	1.95	Italy
MOTABILITY OPERATIONS GROUP PLC	Consumer Cyclical	1.63	United Kingdom
BANK OF AMERICA CORPORATION	Banking	1.62	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Pass Through	1.53	United States
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.41	International
SELP FINANCE SARL	REITs	1.40	Luxembourg
NATWEST GROUP PLC	Banking	1.35	United Kingdom
INTESA SANPAOLO SPA	Banking	1.28	Italy
BNP PARIBAS SA	Banking	1.24	France
NATIONAL GRID PLC	Electric	1.22	United Kingdom

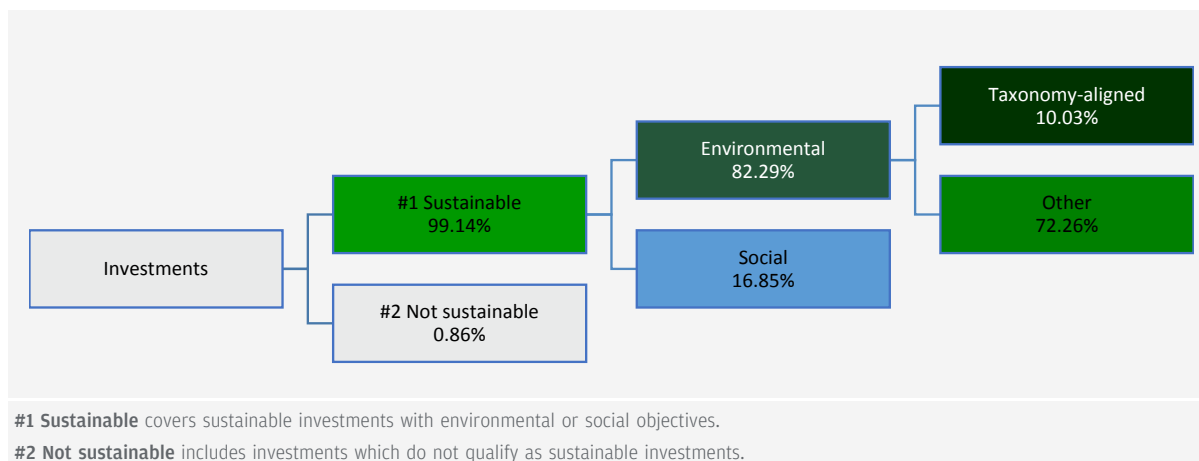


What was the proportion of sustainability-related investments?

● What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.14% of portfolio assets to sustainable investments, with 82.29% of investments in securities with an environmental objective, and 16.85% of securities with a social objective.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



● In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	20.70
Electric	Electric	12.82
Agency Multifamily Pass Through	Agency Multifamily Fixed	6.46
Foreign Agencies	Foreign Agencies	5.41
Agency Pass Through	30Y	5.17
REITs	REITS - Other	4.62
Supranational	Supranational	4.59
Consumer Cyclical	Automotive	4.50
Agency CMO	Agency CMO Floating	3.66
Foreign Local Govt	Foreign Local Govt	3.46
Developed Market Bond	Developed Market Govt Bond	3.29
EM Local Bond	EM Local Govt Bond	2.67
Sovereign	Sovereign	2.59
Communications	Wirelines	1.93
Utility - Other	Utility - Other	1.61
Communications	Wireless	1.54
Financial Other	Financial Other	1.51
Communications	Cable Satellite	1.19
Basic Industry	Paper	1.13
Energy	Refining	1.03
Capital Goods	Environmental	0.90
Insurance	Life	0.81
Brokerage	Brokerage Assetmanagers Exchanges	0.74
REITs	REITS - Apartment	0.66
Basic Industry	Metals & Mining	0.57
Natural Gas	Natural Gas	0.52
Finance Companies	Finance Companies	0.50
Consumer Cyclical	Consumer Cyc Services	0.49
REITs	REITS - Healthcare	0.47
REITs	REITS - Office	0.44

Sector	Sub-sector	% Assets
Industrial Other	Industrial Other	0.41
Capital Goods	Packaging	0.30
Technology	Technology	0.27
Transportation	Transportation Services	0.20
REITs	REITs - Retail	0.17
Capital Goods	Diversified Manufacturing	0.05
Transportation	Railroads	0.04



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 10.03% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

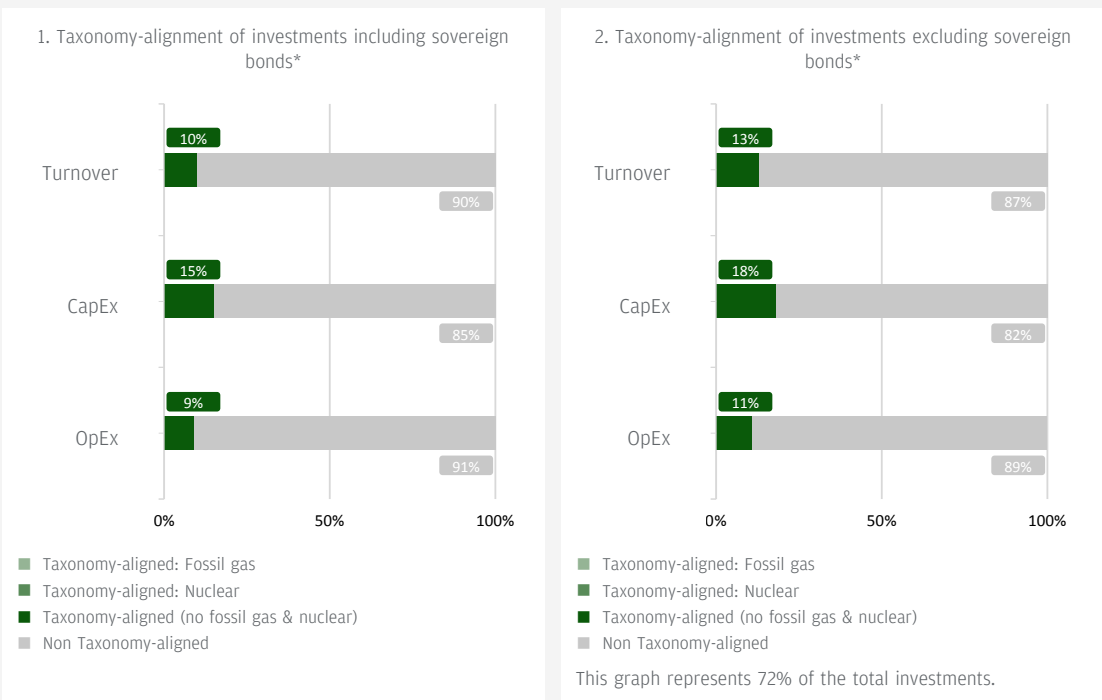
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.05% and the calculated share of Enabling activities represents 5.02%, at the end of the reference period.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy-aligned
30/06/2026	10.03%
30/06/2025	6.80%
30/06/2024	4.87%
30/06/2023	N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.26% of assets at the end of the reference period.



are sustainable investments with an environmental objective that **do not take**

into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.85% of assets at the end of the reference period.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy’s framework is available in the answer to the question “How did the sustainability indicators perform”?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

NEXT STEPS

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